

Ref No: RML/2022-23/236

Date: July 11, 2022

To,

BSE Limited
Scrip Code: 543228

National Stock Exchange of India Limited
NSE Symbol: ROUTE

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2021-22 and Notice convening the 18th Annual General Meeting of Route Mobile Limited (the 'Company')

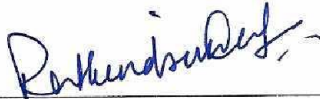
Please refer to our letter dated June 30, 2022 informing that the 18th Annual General Meeting of the Company is scheduled to be held on Thursday, August 4, 2022 at 3:30 P.M. (IST).

Further to the aforesaid communication, and pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the Financial Year 2021-22 along with Notice convening the 18th Annual General Meeting of the Company scheduled to be held on Thursday, August 4, 2022 at 3:30 P.M. (IST) via two-way video conferencing ('VC') or other audio visual means ('OAVM').

The 18th Annual Report for the FY 2021-22 is also available on the Company's website at <https://routemobile.com/wp-content/uploads/2022/07/Annual-Report-2022.pdf> and are being dispatched to all eligible shareholders whose email IDs are registered with the Company/Depositories. Our Sustainability Report for the FY 2021-22 can also be accessed at <https://routemobile.com/wp-content/uploads/2022/06/Sustainability-Report-FY-2021-22.pdf>.

You are requested to take the above information on record.

Thanking you,
Yours Faithfully,
For **Route Mobile Limited**



Rathindra Das
Group Head Legal, Company Secretary & Compliance Officer

Encl.

- (a) Notice of the 18th Annual General Meeting; and
- (b) Annual Report and Annual Financial Statements for the Financial Year 2021-22

ANNUAL REPORT

2021 - 22



NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH (18TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ROUTE MOBILE LIMITED ("Company") will be held on **Thursday, August 4, 2022 at 3:30 p.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements (Standalone)

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 2 - Adoption of Audited Financial Statements (Consolidated)

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon.

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 3 – Declaration of Dividend

To declare a final dividend of ₹2 per equity share of the face value of ₹10 each (20%), of the Company for the financial year ended March 31, 2022.

"RESOLVED THAT dividend at the rate of ₹2 (two rupees) per equity share of face value of ₹10 (ten rupees) each (20%) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013."

Item No. 4 – Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Rajdipkumar Gupta (DIN: 01272947), who retires by rotation and, being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajdipkumar Gupta (DIN: 01272947), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5 – Re-appointment of Mrs. Sudha Navandar as Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014

and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or reenactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sudha Navandar (DIN: 02804964), who holds office upto November 21, 2022, Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from November 22, 2022 till November 21, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s)/authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: May 18, 2022
Place: Mumbai

By Order of the Board of Directors
For Route Mobile Limited

Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
ACS No. 24421

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 2/2022 dated May 5, 2022 [(read with Ministry's General Circular Nos. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021)] in relation to "Clarification of holding of Annual General Meeting ("AGM") through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "MCA Circular") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (hereinafter referred to as "SEBI Circular") (together referred to as "Applicable Circulars"), have permitted the holding of the AGM by VC/OAVM upto December 31, 2022, without the physical presence of the Members at a common venue and without sending hard copy of Annual Report. Hence, in compliance with the Applicable Circulars, the AGM of the Company for the FY 2021-22 is being held through VC/OAVM.
2. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2021-22 only to those Member who specifically request for the same at investors@routemobile.com. The registered office of the Company shall be deemed venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website at www.routemobile.com, websites of the Stock Exchanges, i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of **National Securities Depository Limited ("NSDL")** at <https://www.evoting.nsdl.com>.
3. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The Members will be able to view AGM proceedings on National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com.

4. A Member logging-in to the VC facility using the remote e-voting credentials shall be considered for record of attendance of such Member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip etc. are not annexed to this Notice. Members of the Company under the category of Institutional Investors are encouraged to attend at the AGM.
5. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajdipkumar Gupta (DIN: 01272947), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment.

Further, the Explanatory Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013 ("Act"), in respect of the Special Business under Item No.5 of the accompanying Notice are annexed hereto. A statement providing additional details of the Directors along with their brief profile who are seeking re-appointments as set out at Item Nos. 4 & 5 of the Notice dated May 18, 2022 is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SS-2 Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") as Annexure I. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.

6. Members may note that the Board, at its meeting held on May 18, 2022, has recommended a final dividend of ₹2 per equity share of the face value of ₹10 each (20%) for the financial year 2021-22. Pursuant to the Finance Act, 2020, dividend income is taxable

in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Registrar & Share Transfer Agents ('RTA' or 'Kfintech') KFin Technologies Limited, (in case of shares held in physical mode) and Depository Participant ("DP") (in case of shares held in demat mode).

- (a) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same on <https://ris.kfintech.com/form15/default.aspx>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ("PAN") or as notified by the Government of India. As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022 does not exceed ₹5,000/- and also in cases where members provide Form 15G (Applicable to any person other than a Company or a Firm) / Form 15H (Applicable to an individual above the age of 60 years) subject to conditions specified in the Income Tax Act, 1961 ("IT Act").

- (b) For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which

may be required to avail the tax treaty benefits by uploading the same on <https://ris.kfintech.com/form15/default.aspx>. As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

An email communication informing the Shareholders regarding this change in the IT Act as well as the relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on June 7, 2022. In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category etc. as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with Kfintech, by sending documents through e-mail by July 5, 2022. Kindly note that the Company is further extending the opportunity for the shareholders to submit the applicable declarations and documents up to 5:00 P.M. (IST) on Friday, July 15, 2022 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication/ documents on the tax determination / deduction shall be considered post 5:00 PM (IST) of July 15, 2022. For further details and formats of declaration, please refer to 'General Communication on Tax Deduction' available on Company's website at <https://routemobile.com/wp-content/uploads/2022/06/General-Communication-on-Tax-Deduction-at-Source-on-Dividend.pdf>. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, etc. can also be uploaded on the link <https://ris.kfintech.com/form15/default.aspx>. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

7. **Record Date:** The record date for the purposes of the final dividend will be July 15, 2022.
8. **Dividend:** If the final dividend, as recommended by the Board of Directors, is approved at the AGM,



payment of such dividend subject to deduction of tax at source will be made within 30 days of AGM, as under:

- (a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on July 15, 2022; and
- (b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on July 15, 2022.

9. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc. The final dividend, if approved by the Members in the ensuing AGM, will be paid within 30 days of the AGM electronically through various online transfer modes to those Members who have updated their bank account details. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their respective DP regarding bank accounts in which they wish to receive dividend.

10. SEBI has issued Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 vide which Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination has been provided. It shall be mandatory for all holders of physical securities in listed company to furnish PAN, KYC details and Nomination by holders of physical

securities. The Company has sent individual letters to all the Members holding shares of the Company in physical form on January 12, 2022 for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the weblink at <https://routemobile.com/registrar-share-transfer-agent/>. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

11. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

To avoid delay in receiving dividend, Members are requested to update their bank account details with their depositories (where shares are held in dematerialized mode) and with KFinTech, Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account. In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR - 1' along with the original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly (along with (a) Self-attested copy of the PAN Card of all the holders; and (b) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.) to KFinTech at einward.ris@kfintech.com to update their bank account details. All the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, before Friday, July 15, 2022, their correct Bank Account Number, including

9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s). Members holding shares in physical form may communicate these details to KFinTech having address at KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, before Friday, July 15, 2022 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card. In case name of the holder is not available on the cheque, kindly submit the following documents:

- i) Cancelled cheque in original;
- ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, through postal or courier services. In case of any disruption of postal or courier services due to prevalence of COVID-19 in containment zones, if any, upon normalisation of such services.

12. Any person who has not registered his/her e-mail address or has become a Member of the Company, and therefore annual report and this AGM Notice could not be sent, may write to investors@routemobile.com to receive the copies of the Annual Report of FY 2021-22 and AGM Notice.

13. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- i. Indian address for sending all communications, if not provided so far;
- ii. Change in their residential status on return to India for permanent settlement; and
- iii. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com, or with the Company Secretary by writing at investors@routemobile.com. Members are requested to note that dividends, if not en-cashed for a consecutive period of seven (7) years

from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>. In terms of the IEPF Rules, there is no unclaimed or unpaid dividend, and therefore, no details applicable for the Company requiring any transfer to the IEPF as on date or for uploading on its website.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://routemobile.com/wp-content/uploads/2021/06/Form-SH-13-Nomination-Form.pdf>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form/demat mode and to KFinTech, in case the shares are held in physical form. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://routemobile.com/registrar-share-transfer-agent/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

16. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.



17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at <https://routemobile.com/registrar-share-transfer-agent/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. SEBI vide its earlier amendment notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.
18. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address: KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs. For permanent registration of their email address, Members are requested to register their email address, in respect of electronic holdings, with their concerned DPs and in respect of physical holdings, with the RTA.
19. Members holding shares in physical form, in identical order of names, in more than one folio, if any, are requested to send to the Company or KFinTech, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members are requested to use the share transfer Form SH-4 for this purpose.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act"), the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, and Certificate from Secretarial Auditor of the Company, under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday), i.e. Thursday, August 4, 2022, subject to restrictions, if any, that may be imposed by local authorities on account of the pandemic. Members seeking to inspect such documents can send an email to investors@routemobile.com. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at investors@routemobile.com.
- 22. Submission of Questions / Queries prior to e-AGM:** Members desiring any additional information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company Secretary on the Company's email-id investors@routemobile.com, before 5:00 P.M. (IST), Friday, July 29, 2022 so as to enable the Management to keep the information ready. Please note that, Member's questions will be answered only if they continue to hold the shares as on Cut-off Date.
23. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.



24. VOTING THROUGH ELECTRONIC MEANS:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Applicable Circulars, and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ("NSDL") on all resolutions set forth in this Notice, from a place other than the venue of the Meeting ('remote e-voting').
- b. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of this Notice and holding shares as of the Cut-off Date i.e. Thursday, July 28, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-1020-990 and 1800-22-44-30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 28, 2022 may follow steps mentioned in the Notice of the AGM under "**Access to NSDL e-Voting system**".
- c. The Cut-Off Date for determining the eligibility of shareholders to cast vote through e-Voting is Thursday, July 28, 2022.
- d. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E- VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- a. The remote e-Voting period begins on 9:00 A.M. (IST), Monday, August 1, 2022 and ends on 5:00 P.M. (IST), Wednesday, August 3, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. The Members, whose names appear in the Register of Members / Beneficial Owners as on the "**Cut-off Date**" i.e. Thursday, July 28, 2022, may cast their vote electronically. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date, being Thursday, July 28, 2022.
- c. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the Cutoff Date i.e. Thursday, July 28, 2022, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose only.
- d. Institutional Investors/Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend & vote at the AGM, to the Scrutinizer by e-mail latest by 5:00 p.m. (IST), Wednesday, August 3, 2022 at dhrumil@dmsah.in with a copy marked at evoting@nsdl.co.in. The scanned image of the above-mentioned documents should be in the naming format "Route Mobile Limited- 18th AGM/ AUG/2022". Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- e. It is strongly recommended not to share your password with any other person and take utmost

care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- f. In case of any queries/ grievances connected with the voting by electronic means, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos: 1800- 1020-990 and 1800-22-44-30 or send a request to Ms. Pallavi Mhatre, Manager National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated e-mail ID evoting@nsdl.co.in.
- g. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

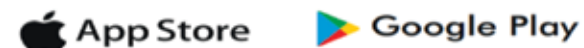
Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of the Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 issued by the Securities and Exchange Board of India dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of Members	Log-in Method
For Members who hold shares in Demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Go to URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider i.e NSDL and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS Portal") or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp II. Proceed with completing the required fields.
	3. First Time Users: By visiting the e-Voting website of NSDL: <ol style="list-style-type: none"> I. Go to URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
	4. shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



For Members who hold shares in Demat mode with CDSL	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Go to URL: https://web.cdslindia.com/myeasi/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on company name or e-Voting service provider name to cast your vote during the remote e-Voting period.
	2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields.
Through Depository Participant(S)	3. First Time Users: By visiting the e-Voting website of CDSL: <ol style="list-style-type: none"> I. Go to URL: www.cdslindia.com II. Click on the icon "E-Voting" III. Provide demat Account Number and PAN No. IV. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. V. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress. VI. Click on the company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
	<ol style="list-style-type: none"> i) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ii) Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:

Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 or 1800 22 44 30.
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022 - 23058542 – 43

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow the steps under the 'Process for those shareholders whose email ids are not registered'.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option is available on www.evoting.nsdl.com.

- Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

- Now, you will have to click on 'Login' button.

- After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- Select "**EVEN 120368**" of Route Mobile Limited to cast your vote during the remote e-Voting period/ during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

- Now you are ready for e-Voting as the Voting page opens.

- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

- Upon confirmation, the message 'Vote cast successfully' will be displayed.

- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

26. Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of email IDs for e-voting on the resolutions set out in this notice:

- Shareholders/members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-Voting by providing below mentioned documents:

- In case shares are held in physical mode please provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

- In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

- If you are an Individual shareholder, holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode". In terms of SEBI circular dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account/ website of Depositories/ Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

27. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against company name. You are requested to click on VC/OAVM link

placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the **EVEN** of the Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. During the AGM, the Chairman will announce the start of voting through e-voting facility provided at the AGM.

- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/OAVM facility thirty (30) minutes after the scheduled time to start the 18th AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors and Key Managerial Personnel etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to grant access to the web-cam/ camera to enable two-way video conferencing.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager NSDL on email ID: evoting@nsdl.co.in or call on Toll-free Nos.: 1800-1020-990 and 1800-22-44-30



- g) Members who would like to express their views or ask questions during the AGM may post their queries in the window **'Ask Your Question'**, by mentioning their name and demat account number/folio number.
- h) **Speaker Registration:** In addition to the above-mentioned step, the Members may register themselves as a speaker for the AGM to express their views/ask questions during the AGM. Accordingly, the Members may follow the steps as mentioned under **"Step 1: Access to NSDL e-Voting system"** between 9:00 A.M. (IST), Monday, August 1, 2022 and 5:00 P.M. (IST), Wednesday, August 3, 2022 i.e. the remote e-voting period. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the Speaker registration link available against the EVEN of Route Mobile Limited and entering their contact details. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of the time at the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM in relation to the agenda to be transacted at the AGM.
- i) Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at investors@routemobile.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

28. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- (a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- (c) Only those Members who are present in the meeting through video conferencing facility and have not cast their vote on the resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting. The Members who have cast their votes by remote e-voting prior to the AGM, may attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.
- (d) Members can opt for only one mode of voting i.e. either by remote e-voting or voting at the AGM by electronic voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and the votes cast at the AGM shall be treated as invalid.

29. OTHER INFORMATION

- a) The Board of Directors has appointed Mr. Dhrumil M Shah of M/s. Dhrumil M Shah & Co. (Membership No. FCS 8021, Certificate of Practice No.: 8978), Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- b) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- c) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.routemobile.com and on the website of NSDL on www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Thursday, August 4, 2022.

- e) The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their Members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.

**By Order of the Board of Directors
For Route Mobile Limited**

Rathindra Das

Group Head-Legal, Company Secretary and Compliance Officer

ACS No. 24421

Date: May 18, 2022

Place: Mumbai



EXPLANATORY STATEMENTS

Item No. 5

The Board of Directors at its meeting held on November 22, 2017 had appointed Mrs. Sudha Navandar as an Additional Director (category: independent) of the Company. Further, the Members at the Extra-Ordinary General Meeting held on December 4, 2017 appointed Mrs. Sudha Navandar as an Independent Director to hold office for a term of five (5) years, with effect from November 22, 2017, till November 21, 2022, and she is eligible for re-appointment for the second term of five (5) years i.e. from November 22, 2022, till November 21, 2027.

In terms of provisions of section 149(10) of the Companies Act, 2013 ("Act"), an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders/ Members of the Company and disclosure of such appointment in the Board's report. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the Members of the Company. Also, proviso to Regulation 17(1)(a) of the Listing Regulations, mandates that the Board of directors of the top 500 listed entities shall have at least one independent woman director. Your Company is already in compliance with the same and the proposed appointment, if approved by the shareholders, will ensure continuing compliance of the same. Further, Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 ("Listing Regulations"), effective January 1, 2022, provides that the appointment of an independent director of a listed entity, shall be subject to the approval of Shareholders/Members by way of a special resolution.

Mrs. Sudha Navandar fulfills the requirement of an Independent director as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations, and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India (Mrs. 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) or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 18, 2022, recommended the re-appointment of Mrs. Navandar, as an Independent Director, not liable to retire by rotation,

for the second term of five years i.e. from November 22, 2022 till November 21, 2027 (both days inclusive), subject to the approval of the Members.

The Company has received all statutory disclosures / declarations from Mrs. Sudha Navandar, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In line with the Company's remuneration policy for Independent Directors, Mrs. Navandar will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors & reimbursement of expenses for participation in the Board meetings [including Committee(s)]. No Commission is proposed to be paid to Mrs. Navandar.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mrs. Sudha Navandar during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on May 18, 2022 has considered, approved and recommended the re-appointment of Mrs. Sudha Navandar as an Independent Directors for a second term of five (5) years with effect from November 22, 2022, to the Board of Directors for their approval.

Profile: Mrs. 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. Mrs. Navandar 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 also serves on the Board of Kolte-Patil Developers Limited, Anand Rathi Wealth Limited, Anand Rathi Financial Services Limited, Tribhovandas Bhimji Zaveri Limited, and Kshitij Capital Advisors Private Limited.

In the opinion of the Board, Mrs. Navandar is a person of integrity, possesses the relevant expertise/ experience, and fulfills the conditions specified in the Act and the



Listing Regulations for appointment as an Independent Director and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Navandar has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

This item seeks the approval of Members for the appointment of Mrs. Sudha Navandar as an Independent Director of the Company w.e.f November 22, 2022 not being liable to retire by rotation, for a term of five (5) years up to November 21, 2027 pursuant to Sections 149, 150, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and applicable

Date: May 18, 2022
Place: Mumbai

By Order of the Board of Directors
For Route Mobile Limited

Rathindra Das
Group Head - Legal, Company Secretary and Compliance Officer



ACS No. 24421

Registered Office: 4th Dimension, 3rd Floor,
Mind Space, Malad (West), Mumbai – 400 064
CIN: L72900MH2004PLC146323
Email: complianceofficer@routemobile.com
Website: www.routemobile.com
Tel: 022 -40337676 Fax: 022 40337650

Annexure I

PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the ICSI]

Name of the Director	Mr. Rajdipkumar Gupta 	Mrs. Sudha Navandar 
DIN	01272947	02804964
Designation/Category of Directorship	Managing Director & Group CEO	(Non-Executive) Independent
Age	47 years	55 years
Date of first appointment on the Board	May 15, 2004	November 22, 2017
Qualification	Bachelor's degree in Science (Physics) from Mumbai University and Master's Diploma in Software Engineering.	Chartered Accountant Certified Public Accountant, USA
Expertise in specific functional areas	Technology and R&D in omni-channel communication space (CPaaS, CxPaaS, RCS etc), M&A, market development, sales & brand management, innovation in service delivery and general administration.	Corporate Audits (internal and statutory), Bank Audits, Company Law Cases, Income Leakage and Corporate Advisory Services.
Remuneration proposed to be paid	Being an Executive Director, Mr. Rajdipkumar Gupta will not be paid any sitting fees for attending the meetings of the Board/ Committees. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Rajdipkumar Gupta, Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. For further details of remuneration, please refer to corporate governance report of FY 2021-22.	Sitting Fees as approved by the Board from time to time.
Last drawn Remuneration	₹1,84,28,500 during FY 2021-22	Sitting Fees as approved by the Board from time to time.
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Sandipkumar Gupta, Chairman of the Board (Non-Executive Non-Independent Director) and son of Mr. Chandrakant Gupta, (Non-Executive Non-Independent Director).	None.
Number of Board Meetings attended during the FY 2021-22	Ten (10)	Ten (10)

Directorships held in other Company	1) Send Clean Private Limited 2) Route Ledger Technologies Private Limited 3) Call 2 Connect India Private Limited 4) Start Corp India Private Limited 5) Route Connect Private Limited	1) Kolte-Patil Developers Limited 2) Anand Rathi Wealth Limited 3) Anand Rathi Financial Services Limited 4) Tribhovandas Bhimji Zaveri Limited 5) Kshitij Capital Advisors Private Limited																											
Member/ Chairperson of committees	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Route Mobile Limited</td> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Position	Route Mobile Limited	Stakeholder Relationship Committee	Member	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Route Mobile Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Kolte-Patil Developers Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Anand Rathi Wealth Limited (fka "Anand Rathi Wealth Services Limited)</td> <td>Audit Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Position	Route Mobile Limited	Audit Committee	Chairperson		Nomination and Remuneration Committee	Member	Kolte-Patil Developers Limited	Audit Committee	Member		Nomination and Remuneration Committee	Member		Stakeholder Relationship Committee	Member	Anand Rathi Wealth Limited (fka "Anand Rathi Wealth Services Limited)	Audit Committee	Member
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Anand Rathi Wealth Limited (fka "Anand Rathi Wealth Services Limited)	Audit Committee	Member																											
Names of listed entities from which resigned in the past three years	NA	NA																											
No. of shares held: (a) Own (b) For other persons on a beneficial basis	a) 92,57,143 b) NIL	a) 20 shares b) NIL																											
Terms and Conditions of appointment/reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, as a Director, liable to retire by rotation.	Re-appointment as an Independent Director pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013, not liable to retire by rotation, for a second term of five (5) years, from November 22, 2022 to November 21, 2027.																											
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable.	Route Mobile is engaged in technology driven omni-channel communication business, spread across the globe in four continents, through its multiple subsidiaries. The Company therefore is required to be following financial audits, tax compliance etc. in different jurisdictions. Mrs. Navandar's rich experience and expertise as a Certified Public Accountant in India & USA would immensely benefit the company to optimally observe accounting, auditing, tax and other legal compliance matters.																											

Note: The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, position as advisory board member(s) and position in Companies under Section 8 of the Companies Act, 2013, if any.

The Route Mobile Story

Route Mobile's history is rooted in innovation; the brand constantly strives to provide its customers with reliable, trustworthy solutions and premium service, giving them access to the best possible technologies available.

As the Company is growing internationally and has undergone a rebrand in early 2016, it is time we define our brand. Great brands are easily recognised – their missions are clear and they have customer loyalty everyone envies. In an industry, where every competitor's products / services are similar, being a great brand is of even more importance to stand out.

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Corporate Information

Founder

Mr. Rajdipkumar Gupta

Co-Founder

Mr. Sandipkumar Gupta

Non-Executive (Non-Independent) Directors

Mr. Sandipkumar Gupta
Chairman

Group Head-Legal, Company Secretary & Compliance Officer

Mr. Rathindra Das

Mr. Chandrakant Gupta

Non-Executive Independent Directors

Mrs. Sudha Navandar
Mr. Nimesh Salot
Mr. Arun Gupta
Mr. Bhaskar Pramanik (w.e.f. August 10, 2021)
Mr. Ramachandran Sivathanu (upto August 27, 2021)

Bankers

Yes Bank Limited
ICICI Bank Limited
Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited

Managing Director & Group Chief Executive Officer

Mr. Rajdipkumar Gupta

Secretarial Auditor

Dhrumil M. Shah & Co.

Chief Financial Officer

Mr. Suresh Jankar

Registered & Corporate Office

3rd Floor, 4th Dimension, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
Tel.: +91 (022) 4033 7676
Fax: +91 (022) 4033 7650
Email: investors@routemobile.com
Website: www.routemobile.com

Statutory Auditor

Walker Chandio & Co LLP

Corporate Identity Number

L72900MH2004PLC146323

Internal Auditor

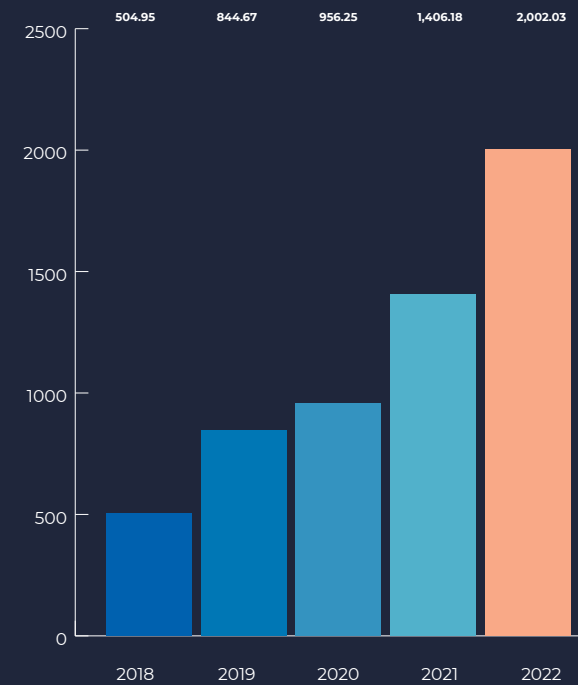
Pipalia Singhal & Associates, Chartered Accountants

Share Transfer Agent

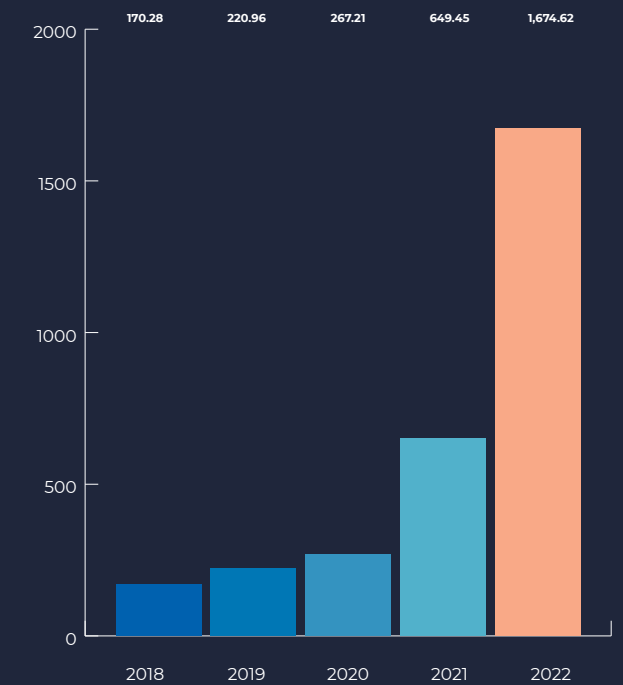
KFin Technologies Limited
Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India.
Toll Free No: 18003094001
Email: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

Financial Highlights at Consolidated Level

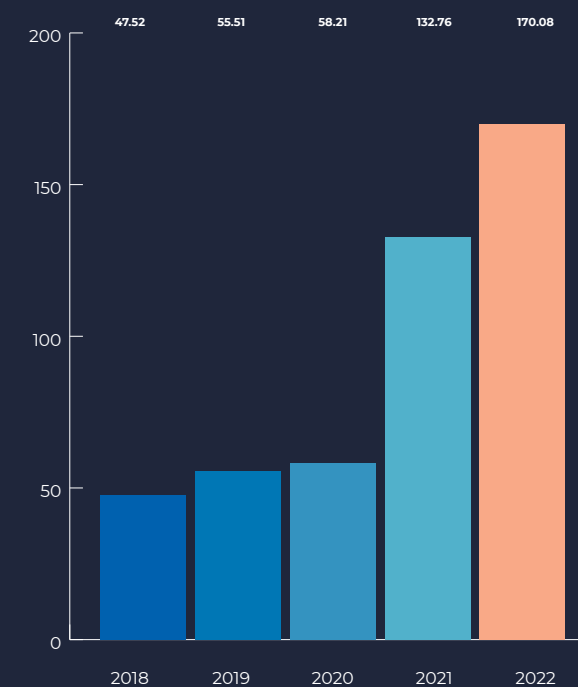
Turnover



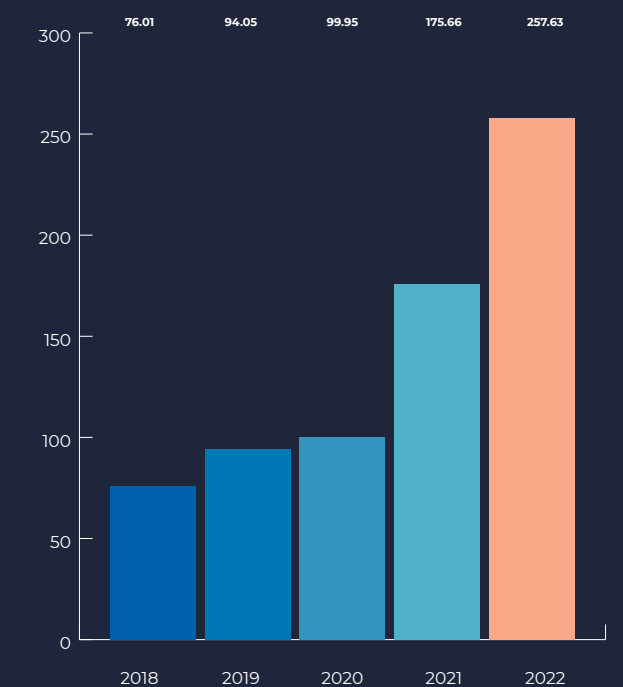
Networth



Post Tax Profit



EBITDA#



* consolidated figure: ₹ in Crores

Consolidated EBITDA excludes (i) other income, (ii) ESOP benefit expenses (in FY2022), (iii) Net loss on foreign exchange transactions and translation and (iv) stamp duty related to acquisitions (incurred in FY2021)

Chairman's Message



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you Route Mobile's 18th annual report for the financial year ended March 31, 2022. I am pleased to report that fiscal 2022 was another year of consistent top and bottom line performance for Route Mobile. Solid revenue growth was combined with good profitability. This despite a challenging year for the global economy, with subdued growth impacted by the second wave of COVID-19 impacts that is hard to comprehend as it devastated lives and livelihoods during the first of the fiscal 2021. Your company initiated vaccination drive for all employees and their immediate family members during the last year as part of our key focus on health first. We are also witnessing the ongoing conflict between Russia and Ukraine that started in February 2022 and other geo-political tensions in some geographies continues to impact economies across the globe. The challenges emanating from the global macro scenario has its reflections on the domestic economy as well. Consequently, the growth momentum of Indian economy slowed down. In this backdrop, I am delighted to note that your Company recorded a remarkable performance in fiscal 2022 as it delivered total revenues from operations of ₹2002.03 crores as compared to ₹1406.18 crores in 2021 (c). During the year under review, your Company achieved pre-exceptional earnings before interest, depreciation and amortisation (EBITDA) of ₹257.63 crores as compared to ₹175.66 crores during fiscal 2021 (c). The Board therefore recommended a final dividend of ₹2 on each ordinary share of ₹10 each for your consideration.

For years, we have focused on building the technology stack need of the 21st century. Our investments have reshaped Route Mobile to lead in the emerging, high-value segments of the CPaaS market, including analytics, artificial intelligence, cloud, security, blockchain and distributed ledger technology (DLT). Our strategic and continued investment in innovative technology drove our improved competitive position and profit dynamics, and continuing that philosophy, last year, we, inter alia, steered our focus on building capabilities around DLT and partnered with Teledgers Technology Private Limited ("Teledgers"). Teledgers' blockchain based DLT platform enables telecom operators globally to address guidelines issued by respective telecom regulatory bodies (for instance, the Telecom Regulatory Authority

of India ("TRAI"), in India), in order to ensure spam-free commercial and transactional communication (A2P SMS / voice calls originated by enterprises) with mobile subscribers.

Last year, we concluded three key acquisitions viz. Masivian S.A.S., (Colombia), Interteleco International for Modern Communication Services, (Kuwait) and M.R Messaging FZC, (UAE, Malta and South Africa). The consolidated full impact of these acquisitions would be reflected over the next 15-24 months, as we rebuild our Europe and LATAM market strategy. During the last year we beefed up our product stack with the e-mail platform acquisition from Sarv Webs. Sarv provides an AI enabled cloud-based email platform, which enables enterprises to transmit transactional and promotional emails to their clients. I am confident that all these combined place Route Mobile in a sweet spot to accelerate its 2.0 journey for the new decade.

From a resource augmentation perspective, last year was again a remarkable year and I am immensely grateful to the shareholders (existing & new) for re-posing their faith in us and making our maiden QIP a standout success. We raised about ₹867 crore with the participation from marque investors which has put us in an impeccable space to pursue our investments in new technology, new businesses and new acquisitions, as I described earlier.

I am happy to share with you all that, this year we are publishing our second Sustainability Report, which becomes our first report in accordance with the GRI-Core Option. This reflects our commitment to internationally benchmarked standard of reporting and transparency of our operations & disclosure practise. We also identified and disclosed some of the United Nations Sustainability Development Goals (SDGs), that complement our business and some goals that we pursue as part of our CSR programs and Corporate Governance practise.

I also welcome Mr. Bhaskar Pramanik as the new Independent Director on the Board. Mr. Pramanik is an accomplished management leader and professional from the Technology Industry. He recently retired from the Board of SBI, India's largest Bank and prior to that, retired from his active professional career as Chairman of Microsoft India in September 2017 after a successful 45 years career in the technology industry. I am confident that Mr. Pramanik's experience of over many decades as a reputed and internationally experienced leader from the IT industry, his track record of implementing large business transformations coupled with his strong and proven leadership roles at large multinational companies, would immensely benefit Route Mobile.

I am grateful for the continued faith & trust of our various business partners and shareholders, thereby invigorating our long-standing relationships and allowing us to continuously foster our common vision to further make Route Mobile a truly global company. We believe in our ability to remain resilient, relevant, and resolute through every business cycle and will continue to work, to the best of our abilities, to ensure growth, goodness, and goodwill.

I would like to thank the Govt. of Maharashtra, Govt. of India, TRAI, and various Regulatory Authorities of the markets in which we operate for keeping us safe, enabling a business friendly environment, even in these troubled times and look forward to receive their cooperation in coming times as well. I conclude by thanking my colleagues on the Board and employees of Route Mobile for their continued hard work to make fiscal 2022 a success story for us.

With these thoughts, I wish you well and thank you for reposing your confidence in Route Mobile.

Yours truly,

Sandipkumar Gupta

Sandipkumar Gupta

Chairman

Mumbai
May 18, 2022

CEO's Letter



Dear Shareholders,

As I begin this annual letter to shareholders, I am proud of what our company and our hundreds of employees around the world achieved, collectively and individually. I see the success of Route Mobile in how many lives we are able to touch on an everyday basis. Those opportunities were powerfully presented to us last year, and I am proud of how we stepped up. Fiscal 2022 was another strong year for Route Mobile, with the company generating record revenue, first time crossing two thousand(c) crores as well as numerous other records in each of our lines of business. Year-over-year, Route Mobile's FY2021-22 on a consolidated basis, revenues gained 42.37% and EBITDA rose by 46.67%. I believe that our performance last year demonstrates strong execution against our strategy, robust customer adoption, trust in our innovative solutions, and while at the same time accelerating our inorganic growth momentum through key strategic acquisitions.

Route Mobile recently celebrated its 18th anniversary and its 2nd year continues as a public company, being listed since September 22, 2020. An investment of \$10,000 in Route on the first day of trading would have been worth over \$20,000 around two years later, a total shareholder return of over 100%, notwithstanding the recent slide in stock market due to sector wide global factors. As I look back on the last year and the last two decades — starting from my time as the founder of Route in 2004 — it is remarkable how much we persevered and have accomplished, not only in terms of financial performance but also in our steadfast dedication to help customers while setting our foot in various countries throughout the world. Even as our offerings grow more sophisticated, we retain the spirit of innovation that is at the heart of everything we do. My aim for Route Mobile is to emerge as a globally integrated network of communication channel transcending national boundaries & time horizons.

To enhance the value we offer to customers, we continue our record of deploying technology. In 2021, we added email platform 'Send Clean' from Sarv Webs Private Limited, ('Sarv'). Send Clean would enable us an AI enabled cloud-based email platform. Through this acquisition and by integrating Sarv's email communication technology with Route Mobile's CxPaaS (Customer Experience Platform as a Service) platform, Route Mobile would be

enabled to deliver unified and unparalleled cloud based digital communication solutions to global enterprise clients.

We also acquired Masivian S.A.S., Colombia, ('Masivian'), M.R Messaging FZC, UAE ('MRM') and Interteleco International for Modern Communication Services, Kuwait ('Interteleco'), all in fiscal 2022. These acquisitions augment our end-to-end enterprise CPaaS and CCaaS capabilities. We are taking positive strides towards our Vision 2.0, to become a global leader in CXPaaS enabling better outcomes for businesses. Going forward, we will continue to increase our investments in key growth countries and technology shifts to help our customers succeed.

Very recently, in May 2022, we, also steered our focus on building capabilities around DLT and partnered with Teledgers Technology Private Limited ('Teledgers'). Teledgers' blockchain based DLT platform enables telecom operators globally to address guidelines issued by various telecom regulatory bodies in order to ensure spam-free commercial and transactional communication (A2P SMS / voice calls originated by enterprises) with mobile subscribers.

To drive profitable growth, we also took steps to strengthen and deepen our team. During fiscal 2022, we made several organizational changes to drive growth within each of our growth engines—and across Route Mobile as a whole. We appointed Ramesh Chaudhury (of Sarv) as 'CEO - Send Clean'-the email platform to ensure that we are driving strategic initiatives across the company, who will be closely working with Alyque Sequeira- Vice President - Product Management,

Marketing and Strategy. Erwin Viertel (of Masivian) along with his team will drive our integrated momentum in US & LATAM while Robin Sullivan & team (of MRM) will further strengthen our efforts in South Africa & Europe. At the same time, we added talent and promoted from within to continue building a high-performance organization. Chandrashekhar Tallapragada has been elevated to lead Engineering-New Products. The result of these changes—and others that have taken place throughout the company—is a high-performance organization that can execute effectively on our growth recipe.

At the Board level, I welcome the addition of Mr. Bhaskar Pramanik, ex-CEO of Microsoft India. I am confident that Mr. Pramanik's three decades of rich technology leadership experience would immensely benefit us. During the year, Mr. Ramachandran Sivathanu stepped down from the board to pursue his other personal commitments. On behalf of the Board, I thank him for his contribution and wish him good health and success for his future endeavors.

Throughout the year, we continued our commitment to delivering the highest standards of quality for our customers. I'm pleased to report that Route Mobile was ranked in the Top Tier 1 by MNO & Enterprise in ROCCO SMS Messaging Vendor Benchmarking Report 2021, won Business Mobility Award by Etisalat at Etisalat SMB awards 2021 in Dubai, Gold at the 2022 Juniper Research Future Digital Awards for Telco Innovation in Rich Communication Services (RCS) and got included in the MSCI India Small-Cap Index 2021. We also made it to the top 3 finalists at the 21st ICSI National Awards for Corporate Governance.

Our family expanded during fiscal 2022



Acute pressure on societies and healthcare systems due to the COVID-19 pandemic remained high even in 2021. In this challenging environment, our focus on operational excellence and shift to flexible working by our employees continued to help us navigate the crisis. During the last year, as vaccines were made available by government across the countries, my focus immediately shifted to ensure that our employees, as many as possible, should get vaccinated first and I am deeply satisfied to share with you that, through our own vaccination drive initiative, almost our entire staff and their family members were fully vaccinated by end of last calendar year.

As I look at emerging issues around digital communication space, inter alia, there have been well-publicised examples of the awful consequences of data breaches and data misuse. Essentially, the EU GDPR & UK- The Data Protection Act 2018 etc. provides a broader definition of personal data. Back home in India, the Joint Parliamentary Committee on December 16, 2021 presented its report on the proposed data protection law, along with a revised version of the bill, the Data Protection Bill, 2021 in Parliament, and we will closely observe the developments around it. GDPR incorporates the requirements of several international standards for information protection, the most relevant being ISO27001. My philosophy of doing business with integrity completely endorses the principles of privacy protection and thus

Route Mobile already is ISO 27001 compliant, apart from having a comprehensive privacy policy. At Route Mobile, we have comprehensive programs for training of our key operations staff around what constitutes 'consent' to the use of personal data, the requirement for accountability including the need to report incidents of security breaches, observing compliance requirements while transferring data from one jurisdiction to another, so that we emerge for our esteemed customers as a preferred partner of custodianship of data from organisations that hold personal information of individuals and corporations.

One key focus area is our commitment to creating sustainable solutions to address environmental issues that face communities around the world. SEBI in 2021 introduced Business Responsibility and Sustainability Report (BRSR) which seeks disclosures from listed entities in India and from the calendar year 2023 (FY 2022-2023), filing of BRSR shall be mandatory for the top 1000 listed companies (by market capitalization). The Board of Directors took further action to strengthen governance & I am happy to share with you that, we are starting to publish the BRSR from this year only, as part of our good governance initiative and voluntary corporate disclosure practice. Further, from this year, we are incorporating in our sustainability report, some of the United Nations Sustainability Development Goals (SDGs), that complement our business and some goals that



we pursue as part of our CSR programs and Corporate Governance practise.

We are committed to providing our customers the technologies they need to successfully navigate highly dynamic environments at an incredibly rapid pace, and we're continuing to see strong customer appreciation of our accelerated investments in technology and product stacks. I'm more confident than ever in our position as a global leader in CPaaS & CXPaaS that powers the connectivity, and the future of mobility & transaction, and I'm excited for the opportunities ahead.

Thank you for your continued support, and I hope you stay healthy and safe.

Yours truly,

Rajdipkumar Gupta
Managing Director & Group CEO

Mumbai
May 18, 2022



Our Journey

2004	2011	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022
<p>Founded RouteSMS Solutions Private Limited in Mumbai, India</p>	<p>Inaugurated the 1st International Office in London, UK</p>	<p>Launch of India Enterprise Division</p> <p>Officially certified as a GSMA Open Solution Connectivity</p> <p>Launch of own fully functional SS7</p>	<p>Business expansion in Dubai</p>	<p>Business expansion in Nigeria</p>	<p>Creation of a New Identity & Rebranding to Route Mobile Limited</p> <p>Ranked 6th in the Top Tier 1 A2P SMS Messaging Vendor - as per the ROCCO Report, 2016</p> <p>Acquisition</p> <ul style="list-style-type: none"> Cellent Technologies (India) Private Limited Start Corp India Private Limited <p>Business expansion in Ghana & Singapore</p>	<p>Acquisition</p> <ul style="list-style-type: none"> Call 2 Connect India Private Limited 365squared Ltd. <p>Business expansion in US & Kenya</p> <p>Ranked as a Top Tier 1 A2P SMS Messaging Vendor - as per the ROCCO Report, 2017</p>	<p>Listed as one of the Top 5 fastest growing Indian Companies in UK by 'India Meets Britain' Tracker 2018</p> <p>Ranked among the Top 5 Tier 1 Vendors in A2P SMS Messaging - as per ROCCO Report, 2018</p> <p>Business expansion in Bangladesh, Nepal, Sri Lanka, Uganda & Zambia</p>	<p>Awarded 'Most Innovative Mobile Communication Solutions Provider by CV Magazine at the Technology Innovation Awards 2019</p> <p>Awarded the Best Messaging Innovation - Consumer Solution Award at The Messaging and SMS Global Awards 2019, London</p> <p>Listed as one of the Top 5 Fastest Growing Indian Companies in the UK by 'India Meets Britain' Tracker 2019</p>	<p>Awarded the 'Best Governed Company' (Emerging Category - Unlisted Segment) at the 19th ICSI National Award for Corporate Governance received in January, 2020</p> <p>The only Asian company covered in Gartner's Market Guide for CPaaS, October 2020 Listing at the Indian Stock Exchanges BSE (Scrip code: 543228) / NSE (Symbol: ROUTE)</p> <p>Ranked 4th in the Top Tier 1 A2P SMS Messaging Vendor Benchmarking Report – (MNO Edition), released by ROCCO Report 2020</p> <p>Route Mobile (UK) Limited, our wholly owned subsidiary, listed as one of the Top 5 Fastest Growing Indian Companies in the UK by the 'India Meets Britain' Tracker, 2020</p> <p>Ranked 378th in the list of 'The Next 500' Top Midsize Companies in India by Fortune Magazine</p> <p>Acquisition</p> <ul style="list-style-type: none"> TeleDNA Communications Private Limited 	<p>Won 2 Gold in The Juniper Research Award for CPaaS Provider of the Year & Best SMS Firewall, 2021</p> <p>Ranked 269th in the list of 'The Next 500' Top Midsize Companies in India by Fortune Magazine</p> <p>Ranked within top 500 listed companies by market capitalisation in India</p>	<p>Won Gold at the 2022 Juniper Research Future Digital Awards For Telco Innovation In Rich Communication Services (RCS)</p> <p>Rajdipkumar Gupta, Managing Director & Group CEO, Route Mobile Limited Ranked in the Top-25 List of ROCCO 100 2022</p> <p>Route Mobile (UK) Limited listed as one of the Top 3 Fastest-growing Indian companies in the United Kingdom</p> <p>Acquisition</p> <ul style="list-style-type: none"> SendClean Masivian S.A.S Interteleco International for Modern Communication Services M.R Messaging FZE

Route Mobile Limited ("RML/Route Mobile") is a leading Cloud Communication Platform service provider, catering to enterprises, over-the-top (OTT) players and mobile network operators (MNO). Our product portfolio includes smart solutions in Messaging, Voice, Email, and SMS Filtering, Analytics & Monetization.

Since its inception in 2004, Route Mobile has been enhancing mobile communications through technology upgrades and product innovations; meeting the needs of a diverse clientele across geographies. Our customizable, user-friendly, and effective solutions enable enterprises and mobile operators to deliver efficient services to their customers.

Vision

Route Mobile's vision is to connect the world through mobile technology, helping customers, partners and employees prosper locally as well as globally. What drives us is:



People

Inspiring our people, celebrating their success, helping them achieve their goals and assisting them in improving their lives.



Partners

Cultivating valuable relationships with our global customers and partners based on mutual trust, loyalty as well as respect.



Portfolio

Being pioneers with a dedicated research and development team, able to offer our customers products and solutions that meet their needs while exceeding their expectations.

Mission

Route Mobile is committed to being a leading global messaging and voice API company; leading in terms of quality, value offered, customer service, talent development and consistent growth. Our mission is:

- 1 To simplify communications
- 2 To enable seamless global messaging & voice solutions
- 3 To connect our customers to their world, helping them make a difference to their customers' lives

Values

Route Mobile's vision is to connect the world through mobile technology, helping customers, partners and employees prosper locally as well as globally. What drives us is:

People

1

Our people are like our family. We help them be the best they can be, making them feel valued & appreciated. We love success & celebrating it as a team!

Reliability

2

We prove reliability by delivering on our commitments. We focus on finding solutions that work and on achieving the best results, personally committing to the success of the business.

Passion

3

We are passionate about our business & show pride in our brand's heritage. We promote an innovative, energetic and fun environment to delight customers with high-quality service.

Global Statistics

Numbers Highlighting Our Growth

Since 2004, Route Mobile has focused on building mutually beneficial relationships, product innovation, and geographical expansion to serve enterprise clients locally, all of which, have contributed to our success

52
Billion Transactions
processed in FY 21-22

280+
Super Network of Direct MNO
connects

4.3
Billion average Transactions
Processed / month in FY 21-22

29+
Offices globally

2,500+
Active billable clients

16
Virtualized data centers

900+
Number of employees

Products & Services

Messaging

Reach global audiences through our messaging platform

- A2P Messaging
- 2-Way Messaging
- Acculync
- MailzSMS
- RCS Business Messaging
- Viber Business Messages
- WhatsApp Business Platform
- Google Business Messages
- Route OTP
- IP Messaging
- Omnichannel Communication
- Route Connector
- Apple Business Chat (Upcoming)

Operator

Reduce the complexity of SMS coverage expansion, route monetization and security

- Route Shield
- Route Hub
- Platform as a Service - Operator
- SMSC as a Solution
- Instant Virtual Numbers (IVN)

Voice

Step-up customer experience through customizable & innovative voice solutions

- Outbound Dialer
- Interactive Voice Response (IVR)
- Call Patching
- Missed Call
- Click2Call
- CCaaS
- 2FA

Email

AI-Driven self-serve and enterprise email platform

- SendClean

BeSpoke

Solution for regulatory & compliance requirement

- Verbatim

Payment as a Service

- OmniCent

Collaborative Solutions

- CLAP
- CLAP Co-Browsing

Social Channels

- Facebook
- Instagram
- Telegram
- Line (Upcoming)

Identity Solutions

Safeguard the end-user security and send trusted business communications with Identity Solutions

Brand

- Branded Message
- Branded Call
- TrueCaller Verified Caller ID
- Verified Messages
- Verified Calls

User

- Phone Number Verification
- Authorization
- Auto Form Fill

Number Sense

- HLR
- MNP
- Active and Inactive

Communicate globally through our unified solutions

We offer swift, reliable and cost-effective channels to stay in touch with our customers

Board of Directors



Sandipkumar Gupta

Chairman & Non-Executive Director

Mr. Sandip Gupta is the Chairman & Non-Executive Director of Route Mobile. He holds a bachelor's degree in commerce from Mumbai University. He is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He is a SAP-certified solution consultant – mySAP Financials – Management and Financial Accounting. Sandip is the Promoter of Route Mobile and has been associated with our company since its inception. Before incorporating Route Mobile, he worked with PricewaterhouseCoopers Private Limited, and Covansys (India) Private Limited. He has over 20 years of experience in audit and accounts, business analysis, SAP configuration, and software system consulting.

Managing Director & Group CEO

Rajdikumar Gupta

Mr. Rajdik Gupta is the Managing Director and Group Chief Executive Officer of our Company. He is a dynamic entrepreneur who founded and is leading one of the fastest growing global technology & Cloud Communications companies – Route Mobile Limited. He is among one of the youngest tech entrepreneurs globally. His leadership has led Route Mobile to become one of the top global Cloud Communications Company providing Communications Platform as a Service (CPaaS). His vision has ensured the company enables end-to-end communications for enterprises / brands by offering products & services in Messaging, Voice, Firewall, Email, New age messaging services like RCS, WhatsApp, Viber and IP messaging, among others. Route Mobile has 29+ offices in the North America, LATAM, Europe, Middle-East, Africa and Asia Pacific. He holds a bachelor's degree in science (physics) from Mumbai University and master's diploma in software engineering from Aptech Computer Education. He has more than 20 years of experience in the field of software designing and development.



Chandrakant Gupta

Non-Executive Director (Non-Independent Director)

Mr. Gupta was Route Mobile's immediate past Chairman, a position he relinquished to focus more on other professional commitments. He presently serves on the board as a Non-Executive Director. He has been a Director on our Board since 2007 and steered the company through manifold growth in the last decade. Mr. Chandrakant Gupta is a seasoned entrepreneur, business strategist, and Investor in early-stage tech and hospitality businesses spread across India and abroad.



Arun Gupta

Independent Director

Mr. Arun Gupta is an Independent Director on our Board. He is an independent consultant in the private equity, M&A and business development space. He has served in the past as Board member / investor / mentor / adviser to various companies including Biba, House of Anita Dongre, Skechers, Clovia, Skinkraft, Vedix, Bewakoof, faballey, Crimsoune Club, Clarks, Turtle men's wear, Blue foods restaurants, Biryani by kilo, traworld luggage, Priority backpacks, Neeru's ethnic wear, Amar Chitra Katha, Famozi shoes, Tresmode shoes, Desibelle, Holii handbags, Mother Earth, Giovanni etc. He has more than 28 years of experience in Investment Banking, Media, Gaming, Animation, Education, Internet & Technology companies. In the past, he has held senior management positions at Yahoo, STAR, MTV, Mauj Mobile, Equirus Capital, Future Group and Cnet. He also serves on the investment committee of Endiya tech product vc. Mr. Gupta is a post graduate in Commerce and Economics from Mumbai University & adjunct faculty at few leading Business schools.

Independent Director

Sudha Navandar



Mrs. 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. Sudha 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 and Tribhovandas Bhimji Zaveri Limited.



Nimesh Salot

Independent Director

Mr. Nimesh Salot is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He is also a qualified Cost accountant and a member of the Institute of Cost Accountants of India. He has more than 14 years of experience in the field of investment banking. He has previously worked with Ladderup Corporate Advisory Private Limited, Mape Advisory Group Private Limited, Rabo Finance Limited, Ernst and Young, India, DSJ Communications Limited, and Kajjay Financial Research Services Private Limited. He is currently associated with Ace Lansdowne Investment services LLP as President and Partner.

Independent Director

Bhaskar Pramanik



Mr. Bhaskar Pramanik is an accomplished management leader and professional from the Technology Industry. He has held National and Global Leadership positions in leading Multinational Technology Companies. He has worked in India, Singapore, and the US. He was on the Executive Committee of NASSCOM, the National Committee of CII, and AMCHAM. He recently retired from the Central Board of SBI, India's largest Bank. He retired as Chairman of Microsoft India in September 2017 after a successful 45 years career in the technology industry. Before this, he was the Managing Director of Oracle Corporation and Sun Microsystems in India. He was also the Global VP for Commercial Systems at Sun Microsystems Inc based out of Menlo Park, CA. Mr. Pramanik has received multiple awards throughout his career, notably the Baton Award at Digital Equipment Corporation, the Global Leadership and the best GEM VP award at Sun Microsystems, and the Platinum award for the best Area at Microsoft. Recent industry awards at Microsoft include the IMA award for best MNC, the Ranstadt Award for the most attractive employer in India, the Great Place to work in Asia by GPTW.

Leadership Team



Rajdip Kumar Gupta *Managing Director & Group CEO*

Rajdip Gupta is the Managing Director and Group Chief Executive Officer of our Company. He is a dynamic entrepreneur who founded and is leading one of the fastest growing global technology & Cloud Communications companies – Route Mobile Limited. He is among one of the youngest tech entrepreneurs globally. His leadership has led Route Mobile to become one of the top global Cloud Communications Company providing Communications Platform as a Service (CPaaS). His vision has ensured the company enables end-to-end communications for enterprises / brands by offering products & services in Messaging, Voice, Firewall, Email, New age messaging services like RCS, WhatsApp, Viber and IP messaging, among others. Route Mobile has 29+ offices in the North America, LATAM, Europe, Middle-East, Africa and Asia Pacific. He holds a bachelor's degree in science (physics) from Mumbai University and master's diploma in software engineering from Aptech Computer Education. He has more than 20 years of experience in the field of software designing and development.

Chief Financial Officer **Suresh Jankar**

Suresh Jankar is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Pune and is qualified chartered accountant from the Institute of Chartered Accounts of India. He has 25 years of experience in finance sector. Prior to joining our Company, he has worked with the Capricorn Lifestyle Private Limited. He leads the finance and accounts team and is responsible for activities pertaining to the accounts of our Company in India.



Rathindra Das *Group Head Legal, Company Secretary & Compliance Officer*

Rathindra Das is the Head of Legal, Compliance Officer and Company Secretary of our Company. In his current role, he is responsible for overseeing Legal Operations including general corporate advisory, Contract Management & Litigations, Regulatory Compliance applicable to our Company. He has over 14 years of experience in legal, compliance and secretarial matters. He has in the past worked with Reliance ADAG, Ashok Piramal Group, Cipla, NSEIT and Hinduja Group. He holds a bachelor's degree in commerce and a bachelor's degree in law from Assam University and is a Member of the Institute of Company Secretaries of India, by training and education.

Group Chief Strategy Officer & Chief Investor Relations Officer **Gautam Badalia**

Gautam Badalia is the Chief Strategy Officer of our Company. He has over 14 years of experience handling functions across strategy, investment banking, mergers and acquisitions and structured finance. He is responsible for formulating corporate strategies as well as its disciplined execution and leading various other strategic initiatives, including M&A, transformation and cost reduction to support long term growth of our Company and enhance shareholders value. Prior to joining our Company, he has worked with YES Bank Limited. He holds a bachelor's degree in economics and a master's degree in business administration (finance).



John Owen *Chief Executive Officer (Europe and Americas) Route Mobile (UK) Limited*

John Owen is the Chief Executive Officer, Europe & Americas of Route Mobile (UK) Limited. He brings over 30 years of international senior executive leadership experience in leading global organizations. In his most recent role as the Group CEO at Mastek Ltd ("Mastek"), he has transformed Mastek into a growth leader in digital transformation delivering outstanding results. Prior to Mastek, John held senior executive roles in organizations like Serco, HP, Sycamore Networks and Nortel.

Executive Vice President - India & APAC **Tushar Agnihotri**

Tushar Agnihotri heads the India & APAC regions for Route Mobile and is responsible for driving sales and operations for the India market. He holds a master's degree in business management from Bundelkhand University. He has 25 years of overall work experience, with over 16 years of experience in the telecom sector. Prior to joining our Company, he has worked with Tata Teleservices (Maharashtra) Limited, Reliance Jio Infocomm Limited, Arvind Mills Limited, Kodak India Limited, Reliance Infocomm Limited and Blowplast Limited.



Sharad Kumar Thukral *Executive Vice President & Business Head (Middle East) Route Mobile L.L.C*

Sharad Kumar leads RML's Middle East region and is responsible for building up Middle East and Operations and expanding further into the Africa market. He holds a bachelor's degree in engineering (electronics and telecommunications) from University of Mumbai and a post graduate certificate in business management from XLRI, Jamshedpur and has over 17 years of experience in the telecom sector. Prior to joining our Company, he has worked with Bharti Airtel Limited, Reliance Communications Limited and the United Nations.



Milind Pathak *Group Chief Business Officer*

Milind Pathak is Chief Business Officer at Route Mobile. He has 25 years of experience in domestic and international markets with OnlineSales.ai, where he was the Chief Revenue Officer, Milind has also worked with blue-chip organizations like Paytm / Madhouse Mobile (GroupM), Comviva, Buongiorno etc. He has a Bachelor's Degree in Engineering from Maharashtra Institute of Technology and a Master's Degree in Business Administration from Jamnalal Bajaj Institute of Management Studies.

Chief Executive Officer - 365squared Ltd **Tonio Ellul**

Tonio Ellul co-founded 365squared Ltd. in 2013 and is the Chief Executive Officer as well as a member of the Board. Based in Malta, Tonio is responsible for driving the strategy, performance, and growth at 365squared Ltd. As an experienced technology executive, Tonio has over 22 years of leadership experience in driving enterprise-wide transformation in Network and Telecom companies, operating in highly competitive markets.



Sammy Mamdani *Executive Vice President Group Head - Global Operations*

Sammy Mamdani heads RML's global Operations, and is responsible for day-to-day management and coordination between worldwide offices. With over 18 years of international experience, Sammy has successfully held senior positions at Protiviti's (formerly Andersen Consulting) Business Risk division in the U.S. as well as a private investment firm based out of Mumbai, where he managed diverse business units in India and the UAE. Most recently, Sammy served as C.O.O at Cellent Technologies (India) Private Limited, which was acquired by Route Mobile in August 2016. He holds an MBA from the University of Central Florida.

Chief Executive Officer - M.R. Messaging **Robin Sullivan**

Robin Sullivan is CEO and Founder of The Mr Messaging Group of Companies, a serial entrepreneur, and seasoned telecoms professions, with over 26 years of experience in the telecoms space, that spans Network Operators, service providers, VAS, Mobile TV and Messaging, in Africa The middle east and Europe.



Rainer Viertel *Chief Executive Officer - Masivian S.A.S*

Rainer leads Masivian S.A.S, Route Mobile's Latin America's business, and is responsible for the expansion of the business into the current and main markets in the region from Mexico in the north to Chile in the South. He holds a bachelor's degree in Industrial Engineering from Universidad de los Andes in Bogotá, an MBA from the Inalde Business School and three completed executive education programs from Harvard University and Stanford University in the USA. Prior to Masivian S.A.S, Rainer founded and co-founded other ventures in the past 20 years and also worked at Microsoft for 4 years.

Chief Executive Officer - SendClean Inc. **Ramesh Choudhary**

Ramesh Choudhary leads SendClean Inc. as a Chief Executive Officer (CEO), headquartered in Rajasthan. He holds a postgraduate M.Tech degree in information technology from the CCT and has around 12 years of experience in the communication industry. Started the journey in 2011 & further realized the potential of the product, and established Sarv. The email was the first commercial product that grew into Sendclean & is competing successfully in the market. Voice & Cloud Telephony are growing as Deepcall & for date proudly catered many happy clients.



Elsa Shibu *Vice President & HR Head*

Elsa Shibu heads the People Management Function at Route Mobile. She has over 19+ years of work experience in the people management function. She started her career with Lintas while at college. She pursued a career into the people management function with KPMG and then went on to work with Tata Donnelley's, UPS, Ugam Solutions and Euronet Worldwide. She has a mixed bag of exposure to Indian companies and MNCs as well as various industry sectors. She holds a degree in Economics from St Xavier's College Mumbai.

Group Chief Technology Officer - 365squared Ltd **Mujahid Rupani**

Mujahid Rupani heads Route Mobile's and its group companies' technical teams based in Mumbai and Malta. He is known as 'Mojo' in tech circles. Mr. Rupani has a knowledge base spanning Linux, virtualization, SAN technologies and routing combined with a brain that thinks in logical patterns makes him the go to advice person for telecom industry. He is always on the lookout for the next technological challenge. Over his 20 years of exploration in the Telecom field he has designed and implemented solutions for companies like Ceat Ltd, Bayer Pharma Ltd, Poonawalla Group, amongst others.



Awards & Recognition

Ranked in **Top 6 as Tier 1 Vendors in A2P SMS Messaging** as per ROCCO Consulting report thrice (2016 -20)

'**Best Messaging Innovation - Consumer Solution'** award at Messaging and SMS world 2019, London

Awarded 19th **ICSI National Award for Corporate Governance with "Best Governed Company"** (Emerging Category) - 2020

Listed in Fortune Magazine's - **The Next 500 India's Top Midsize Companies** - 2020

Awarded '**Most Innovative Mobile Communication Solutions Provider 2019**' in Technology Innovator Awards by CV Magazine

Top 5 fastest growing Indian Companies in UK by 'India Meets Britain' Tracker 2018, 2019 & 2020

Won 2 Gold in **Juniper Research's Award** for CPaaS Provider of the Year & Best SMS Firewall 2021

Inclusion in the **MSCI India Small-Cap Index** - 2021

Identified as an Established Leader in **Juniper's CPaaS Deep Dive Strategy & Competition** 2020-2025

The only Asian company covered in **Gartner's Market Guide for CPaaS**, October 2020

ROCCO Tier 1 A2P SMS Vendor Benchmarking **MNO & Enterprise** Edition 2021

Business Mobility Award by Etisalat at Etisalat SMB Awards 2021 in Dubai

Won '**Gold**' for being '**Best RCS Provider**' at the 'Future Digital Awards 2022: Telco Innovation awards hosted by Juniper Research

Board's Report

Dear Members of Route Mobile,

Your Directors are pleased to present the Eighteenth Annual Report of Route Mobile Limited ('Company/ RML/ Route Mobile') along with the audited financial statements (consolidated as well as standalone) for the financial year ended March 31, 2022. This Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries, and their contribution to the overall performance of the Company during the year under review.

1. Corporate Overview

Route Mobile provides real-time connected customer experiences with its advanced Customer Experience Platform as a Service (CXPaaS), globally. With omni-channel workflows and a data-centric approach, our comprehensive CXPaaS solutions help businesses to create real-time, smart, and conversational customer experiences. Our range of enterprise communication services include smart solutions in A2P Messaging, Voice, Email, and SMS Filtering, Analytics & Monetization. Founded in 2004, Route Mobile is a publicly listed company and among the leading Cloud Communications Platform service provider offering Communication Platform as a Service

3. Financial Summary and Highlights

(₹ in Crores except per equity share data)

Particulars	For the financial year ended March 31, 2022		For the financial year ended March 31, 2021	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	2,022.09	374.02	1,422.16	387.96
EBITDA (Non-GAAP)	257.63	23.99	175.66	32.90
Profit before Tax	195.22	33.42	161.55	29.77
Less: Current tax	30.71	8.24	29.78	6.83
Deferred Tax Charge/(Credit)	(5.57)	(2.58)	(0.99)	0.61
Profit for the Year	170.08	27.76	132.76	22.33
Total other comprehensive income (net of tax)	1.25	(0.57)	1.30	(0.10)
Total comprehensive income for the year	171.33	27.19	134.06	22.23
Earnings per share (EPS)				
Basic	27.82	4.65	24.76	4.15
Diluted	27.82*	4.65*	24.23	4.06

* Anti - Diluted

(CPaaS) solutions. We cater to enterprises, over-the-top (OTT) players, and mobile network operators (MNO) and our portfolio comprises solutions in messaging, voice, email, SMS filtering, analytics, and monetization. We deliver an entire communication product stack, based on a CPaaS principals, infusing Conversational AI across a broad range of industries including social media companies, banks and financial institutions, e-commerce entities, and travel aggregators. Route Mobile is headquartered in Mumbai, India with a global presence spread across Asia Pacific, Middle East, Africa, Europe, and the Americas. The Company did maiden public offer of its equity shares in September 2020 and made its debut on the Indian bourses BSE Limited (BSE Scrip Code: **543228**) & National Stock Exchange of India Limited (NSE Symbol: **ROUTE**) on September 21, 2020. The Company by close of this financial year ranks among the top 500 listed companies in India. (Rank 335 as on March 31, 2022. Source: NSE).

2. State of the Affairs of the Company

The performance of our omni-channel communication & other businesses are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

4. Update on COVID-19 Response & related measures

With Govt. of Maharashtra's 'Mission Begin Again' directives dated October 14, 2020, we gradually resumed office in Mumbai with the presence of critical staff initially and normalcy was restored by the March 2021.

Wellness, Work from Home & Vaccination Efforts:

With the second wave of COVID-19 hitting India, especially major cities like Mumbai where our registered and corporate office is located and further pursuant to Govt. of Maharashtra directive dated March 27, 2021 announcing state wide lockdown, and keeping in mind the health and safety of our employees, we again decided to 'work from home' like we did in 2020. Likewise, at the start of the year, this time again our CEO had issued 'work from home' instruction much earlier on March 23, 2021 keeping in mind the health and well-being of all employees. Notwithstanding the same, we continued to operate at full strength with no material disruption to our business and servicing our customers. Further to the lifting of the lockdown restrictions by the Govt. of Maharashtra, offices started operating at full strength from around October 2021. The Company, at its own cost, facilitated vaccination for all employees of the company including their spouse and children. As on the date of this report, barring some exceptions, all employees of the company are fully vaccinated.

The COVID-19 pandemic continued to grip the world over most of fiscal 2022. However, like the last fiscal, our business did not witness much negative impact of the pandemic. COVID-19 crisis has brought about years of change in the way companies in all sectors and regions do business; companies have accelerated the digitization of their customer and supply-chain interactions and of their internal operations by three to four years as they recognize technology's strategic importance as a critical component of the business, not just a source of cost efficiencies. It is in this context that we see the use of information systems to continue in the same vein for some time in the foreseeable future as during the lockdown. Digital transformation technologies such as Cloud, Internet-of-Things (IoT), Blockchain (BC), Artificial Intelligence (AI), and Machine Learning (ML), constitute a bulk of what is being adopted by organizations as part of their transformation effort. Along with the surge in the use of digital technologies, we are now witnessing a rise in online fraud, scams, intrusions, and security breaches. The pandemic has created a scenario of insecurity that is inviting fraudsters to

exploit the crisis situation by extracting money or information or by creating vulnerabilities. Digital payments and digital currencies are likely to have a key role in the post-pandemic situation. As digital payments are contact-less they will be encouraged by governments, and will likely see a surge. This will also be boosted by the gig economy and work from home situations. Issues of surveillance and privacy are gaining prominence with digital usage during lockdowns. Post-pandemic, these measures of monitoring populations for epidemiological reasons with digital means are likely to continue and become prevalent. Many users are beginning to rely on digital resources extensively, some for the first time, and are becoming targets for fraud and scams. We examine the possible scenarios in this surge in information technology usage during and post the pandemic. Our estimation of these effects assumes that there was a digital transformation already underway, before the pandemic set in, and it will take certain forms owing to the impact of the lockdowns. Digital marketing and digital communication, became an ever more critical channel for enterprises to acquire, retain and serve customers. The impact of COVID-19, unlike in many other industries, has been, overall, positive for the digital marketing and digital communication industry.

Omni-channel digital communication is a direct beneficiary of these decisions taken by enterprises, and we have witnessed positive impact on our business through fiscal 2022, despite the pandemic.

5. Business Overview, Company's Performance and Note on Financial and Operations

Founded in 2004, Route Mobile is a publicly listed company and among the leading Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions. We cater to enterprises, over-the-top (OTT) players, and mobile network operators (MNO) and our portfolio comprises solutions in messaging, voice, email, SMS filtering, analytics, and monetization. Our customers include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.

Our total income on a consolidated basis increased by 42.18% and profit went up by 28.11%. On a standalone basis, total income decreased by 3.60% though through operational efficiencies, PAT went up by 24.32%.

Acquisitions during FY 2021-22: future high-growth markets to support turbo-charged growth:

Omni-Channel communication and Customer Experience Platform as a Service (CXPaaS) space is transforming rapidly, amid great uncertainty, as relentless innovation powers the development of new services and business models while often creating faster or lower-cost ways of doing what's possible today. Several macro trends are at play that tend to lead large CXPaaS companies to seek even greater scale, deeper customer knowledge and comprehensive end-to-end solutions while pushing smaller firms toward niches in a particular value chain. As potential future business models multiply and evolve, complexity, convergence and the need for scale and speed to market are all accelerating each other. M&A can create value, particularly when the deal creates a difficult-to-replicate corporate competitive advantage and therefore M&A capability-building is of critical importance. Our M&A objective is integration of a complete value chain aligned to customer demand for a particular comprehensive end-to-end solution. Verticalization represents a merging of value chain capabilities alongside a drive to tailor services to industry-specific customers.



Masivian S.A.S.: During the year, your company, through Route Mobile (UK) Limited (wholly-owned subsidiary of the company) acquired 100% equity of Masivian S.A.S., Colombia ("Masivian"). Masivian is a leading cloud communications platform service provider in Latin America, with leadership position in Colombia and Peru, as well as a presence in several countries in the region. Masivian's differentiated and well-adapted cloud communication platform, security & data analytics offer a comprehensive suite of communications, marketing, and unique AI-powered products for enterprises. Masivian offers multichannel notification services through SMS, Email, as well as Voice, serving marquee clients across Colombia & Peru. For the Year ended March 31, 2022 Masivian had a consolidated Revenue of US\$ 8,611,702 and Profit after tax of US\$ 784,715 (the financial details refer to the post-acquisition period, from November 12, 2021 to March 31, 2022). Masivian presents a sizable opportunity that can be tapped from local enterprises as well as with global OTT's, leveraging its added geographical strengths like direct connectivity, cost efficiencies and local presence in the Andean region. Masivian is primarily based in Colombia and Peru, which also presents an excellent near-shore talent

pool and operational hub for supporting customers in the Americas.



M.R Messaging FZE: As part of inorganic growth strategy in Europe and South Africa, during the year, your company, through Routesms Solutions FZE (wholly-owned subsidiary of the company) acquired 100% equity of M.R Messaging FZC, UAE ("MRM"). MRM is involved in the business of CPaaS (Communication Platform as a Service) solutions including A2P messaging, number lookup and 2-way messaging, offered to enterprises as well as aggregators, using its technology platform. MRM owns 100% of Mr Messaging (Holding) Limited (incorporated in Malta). The latter owns 100% of Mr Messaging Limited (incorporated in Malta), which in turn owns 100% of Mr Messaging South Africa (Pty) Limited. The acquisition will help deepen your Company's business mainly in Europe and South Africa over the near term.

Audited Revenue of the Consolidated MRM for the financial year ended March 31, 2022 was EUR 6,426,679 and Profit after tax for the period was EUR 1,271,428 (revenue for the post-acquisition period, from March 1, 2022 to March 31, 2022).



Interteleco International for Modern Communication Services: As part of inorganic growth strategy in GCC region, during the year, your company, through Routesms Solutions FZE (wholly-owned subsidiary of the company) acquired 49% (legal shareholding/effective ownership) along with additional 41% of economic & beneficial interest (including profits, dividends, voting and distributions) of Interteleco International for Modern Communication Services, Kuwait ("Interteleco"). This acquisition of Interteleco will help the Company establish direct presence in Kuwait and thus augment its business horizons and integrate its business verticals in Kuwait. For the year ended March 31, 2022, Interteleco generated a revenue of KWD 636,564 with a profit of KWD 88,420 (the financial details refer to the post-acquisition period, from December 1, 2021 to March 31, 2022).



Send Clean: During the year, the Company acquired through a Business Transfer Agreement ('BTA') with Sarv Webs Private Limited, Rajasthan, India ("Sarv") intellectual property ('software') and its associated identified customer contracts ('business'), on a slump sale basis. Sarv provides an AI enabled cloud-based email platform, which enables enterprises to transmit transactional and promotional emails to their clients. The platform also provides extensive reporting and analysis dashboards, which enable enterprises to evaluate the performance of their customer outreach programs. Through this acquisition and by integrating

Sarv's email communication technology with Route Mobile's CXPaaS (Customer Experience Platform as a Service) platform, your Company would be enabled to deliver unified and unparalleled cloud based digital communication solutions to global enterprise clients. The acquisition uniquely positions Route Mobile to offer a completely customizable email interaction platform, in addition to A2P SMS, OTT messaging, voice and enhanced business messaging solutions for enterprises to strengthen their customer relationships across multiple touchpoints. Additionally, enterprises can gain actionable insights through intelligent automation and build simplified communication strategies for their customers at every stage of the service cycle.

6. Awards and Recognition

FY 2021-22 remained a yet another milestone year with many accolades bestowed on the Company. Your Company was conferred with awards at various prestigious industry platforms in the area of corporate management, marketing, digital engagement. Some of the awards received during the Year are listed below:

Particulars	Award Description	Presenter
May 27, 2021	Inclusion in the MSCI India Small-Cap Index 2021	MSCI (Morgan Stanley Capital International)
June 15, 2021	Ranked in the Top Tier 1 by MNO & Enterprise in ROCCO SMS Messaging Vendor Benchmarking Report 2021	ROCCO Group ("ROCCO")
Feb 2, 2022	Gold At The 2022 Juniper Research Future Digital Awards For Telco Innovation In Rich Communication Services (RCS)	Future Digital Awards
Feb 16, 2022	Business Mobility Award by Etisalat at Etisalat SMB awards 2021 in Dubai	Etisalat UAE

7. ESG Rating

During the year, we were assigned by ESG Risk AI (ESG Risk Assessments & Insights Limited), an overall rating of ESG-RISK A, indicating that Route Mobile is an ESG leader based on its strength in data privacy & security, community support & development, board independence and ethical business practices.

8. Share Capital

Qualified Institutions Placement ('QIP): During the year, on November 12, 2021, the Board approved the issue and allotment of 46,84,116 Equity Shares, to eligible QIBs at the issue price of ₹1852 per Equity Share (including a premium of ₹1842 per Equity Share), which takes into account a discount of 4.99% to the floor price of ₹1949.24 per Equity Share, aggregating to ₹867.50 Crores, pursuant to the qualified institutions placement ("QIP") in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"). The QIP opened on November 8, 2021 and closed on

November 12, 2021. The QIP saw interest from a mix of international and domestic investors. Several existing and new shareholders participated in the QIP and some of the largest investors in the QIP included inter alia, Steadview Capital Mauritius Limited, RBC Asia Pacific Ex-Japan Equity Fund, Kuber India Fund, HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies, Societe Generale - ODI, Verdipapirfondet DNB Global Emerging Markets, Pinebridge Global Funds - Pinebridge Asia Ex Japan Small Cap Equity Fund, Pinebridge Global Funds - Pinebridge India Equity Fund.

Company's issued and paid-up share capital in the beginning of the year was ₹57,71,35,830 (57,71,35,83 shares of ₹10 each fully paid-up). During the year, the Company issued and allotted 6,45,889 equity shares of 10/- each, pursuant to exercise of stock options by the eligible participants of the Company and its subsidiary company, under the Route Mobile Employee Stock Option Plan 2017. Further, as mentioned above, the Company also allotted 46,84,116 Equity Shares of ₹10 each fully paid-up pursuant to its maiden QIP.

Company's Capital at the end of the year, i.e., as on March 31, 2022 was ₹63,04,35,880 (63,04,35,88 shares of ₹10 each fully paid-up).

9. Details of utilization of funds & Statement of deviation(s) or variation(s)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated September 14, 2020, in respect of the Initial Public Offering of the Company. Your Company has appointed Axis Bank Limited as Monitoring Agency in terms of regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time, to monitor the utilization of IPO proceeds. The monitoring reports are filed with BSE & NSE where equity shares of the Company are listed as mandated under Regulation 32 (6) of the Listing Regulations every quarter. The Monitoring Agency Reports are available under Investors section on our website at www.routemobile.com.

Further, in respect of company's maiden QIP on November 12, 2021, and Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') there was no deviation/variation in the utilization of proceeds as mentioned in explanatory statement to the notice for the general meeting, in which approval for the QIP/Fund raising was accorded by the shareholders.

The NIL deviation reports, in respect of the IPO and QIP has been filed by the Company on a quarterly basis, with BSE & NSE where equity shares of the Company are listed.

10. Listing Fees

Your Company has paid requisite annual listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where its securities are listed.

11. Dividend

Your Directors have recommended a final dividend of ₹2/- per equity share of ₹10/- each (20%) for the financial year ended March 31, 2022. The record date for the purpose of Dividend is July 15, 2022. The total dividend for the financial year ended March 31, 2022, aggregates to ₹5/- (Rupees five only) per equity share

of the face value of ₹10/- (Rupees ten) each, including the interim dividend of ₹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. The dividend recommended is in line with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <https://www.routemobile.com/corporate-policies>.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961. An email communication (followed by a newspaper notice) informing the Shareholders regarding this change in the IT Act as well as the relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders. For more details in this regard, please refer to the 'Notes' section of the Notice to the Annual General Meeting ("AGM").

12. Transfer to Reserves

The closing balance of the retained earnings (Excl. securities premium) of the Company for FY 2022, after all appropriation and adjustments was ₹27.19 crore.

13. Deposits

The Company has not accepted any deposits during the FY 2021-22 and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

14. Highlights of Performance of Subsidiaries Companies

Your Company along with its subsidiaries and other group companies provide a wide range of cloud communication platform services to enterprises, over-the-top ("OTT") players and detection and traffic analytics, monitoring traffic and administration of SMS Firewall and a comprehensive 24/7 Managed Service and customer support solutions, back office & consultancy services.

In accordance with Section 136 of the Companies Act, 2013, (the "Act") the audited financial statements, including the consolidated financial statements and

related information of the Company and audited accounts of each of its subsidiaries, are available on our website at www.routemobile.com. A short description of business and performance of major subsidiaries are provided below:

Routesms Solutions FZE ('Routesms FZE'): Routesms FZE is engaged in the business of inter alia providing technology services for mobile communications with a focus on messaging and voice solutions. The Revenue of the company for FY 2021-22 stood at AED 12,42,22,028 (Previous Year: AED 7,93,03,050). Routesms FZE earned net profit for the year AED 23,659,721 (Previous Year: AED 12,777,105).

Route Mobile (UK) Limited ('RML UK'): RML UK is engaged in the business of inter alia providing technology services for mobile communications with a focus on messaging. The Standalone Gross Revenue of RML UK for FY 2021-22 stood at GBP 129,215,685 (Previous Year: GBP 97,086,414) and the Profit after Tax stood at GBP 7,807,354 (Previous Year: GBP 9,198,248).

365squared Ltd. ('365squared'): 365squared is engaged in the business of inter alia providing technology services for mobile communications with a focus on SMS filtering, analytics and monetisation. 365analytics is a real time detection and traffic analytics software with an intelligence that is updated constantly based on our global intelligence. The Revenue of 365squared for FY 2021-22 stood at EURO 5,474,065 (Previous Year: EURO 7,041,731). 365squared earned a Profit after tax of EURO 2,317,611 (Previous Year: EURO 2,552,290).

Update on scheme of Arrangement between Subsidiary Companies: Board of Directors of Route Mobile Limited (the "Company"), has also during the year, approved the Scheme of Amalgamation ("Scheme") under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013, by way of merger by absorption, of Start Corp India Private Limited ("Transferor Company") with Send Clean Private Limited (formerly known as Cellent Technologies (India) Private Limited) ("Transferee Company"). The Transferor and the Transferee Companies, are both Wholly-owned Subsidiaries ("WoS") of the Company. The said transaction is between the WoS of the Company and the Company is not directly involved in the merger. The merger is subject to the necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal, Mumbai Bench. In September 2016, Route Mobile Limited had bought 100% shares

of the Transferor Company from its shareholders and consequently, the Transferor Company became the wholly-owned subsidiary of Route Mobile Limited. In order to consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be merged with the Transferee Company, which is also a wholly-owned subsidiary of the Route Mobile Limited. Both the companies are directly or indirectly in the same line of business activities and therefore, the merger will result into consolidation of entire operations of both the companies and will further simplify the group structure achieving business and administrative synergies, reducing administrative costs, avoiding duplication of efforts, economies of scale and attain efficiencies.

15. Consolidated Financial Statements

The Consolidated financial statements of the Company and its subsidiaries for FY 2021-22 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report. Further, Pursuant to Section 129(3) of the Act, the report on the performance and financial position of the subsidiaries and salient features of the Financial Statements in the prescribed **Form AOC-1** is annexed to this report (**Annexure 1**).

Pursuant to Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, (as applicable) are available on the Company's website on <https://www.routemobile.com/investors>.

The names of the Companies that have become or ceased to be subsidiaries during the year are disclosed in the annexure to this report (**Annexure 2**). Any Member desirous of inspecting or obtaining copies of the said Financial Statements may write to the Company Secretary at investors@routemobile.com.

16. Insurance

All the properties and operations of the Company, to its best judgement have been adequately insured. As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, we have also procured a directors' and officers' liability insurance to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law.

17. Employee Stock Option Plan

The Company has two Employee Stock Option Plans ("RML ESOP Plans") as at March 31, 2022 viz. Route Mobile Limited Employee Stock Option Plan 2017 ("RML ESOP 2017") and Route Mobile Limited - Employee Stock Option Plan, 2021 ("RML ESOP 2021") (together referred as 'Schemes'). The Schemes are administered by the Route Mobile Employee Welfare Trust. There are no material changes made to the above Schemes and these Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] as replaced by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEBSE) Regulations, 2021]. During FY 2021-22, no employee was issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant. All the Options under RML ESOP 2017 are already vested which were purely time based vesting. 15,02,330 Options have been exercised and 2,06,170 Options remain unexercised as on the date of this report.

The Company had launched RML ESOP 2021 in 2021 post its IPO & listing in 2020. In terms of RML ESOP 2021, not exceeding 28,00,000 Options are available for offer and grant by the Company to the eligible employees of the Company and that of its subsidiary companies. The Options vest in eligible employees of the Company with a mix of matrix viz. time based as well as on achieving certain performance matrices for select senior management employees. The Nomination and Remuneration Committee ('NRC') has been authorised to determine the said matrices, & other terms and conditions relating to vesting including the proportion in which Options granted would vest. Under RML ESOP 2021, 7,41,220 Options have been granted during the year, to the eligible employees of the company including subsidiaries, all of which are unvested as on the date of this report.

In compliance with the Regulation 13 of the SEBI (SBEBSE) Regulations, 2021, certificate(s) from the secretarial auditor, confirming implementation of RML ESOP 2017 & RML ESOP 2021 in accordance with the said regulation and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection by the Members during the annual general meeting of the Company.

The requisite disclosures under Regulation 14 of the SEBI (SBEBSE) Regulations, 2021 is uploaded on the Company's website under Investors section and the same can be accessed at <https://routemobile.com/wp-content/uploads/2022/06/Information-under-SEBI-SBEBSE-2021.pdf>.

18. Directors and Key Managerial Personnel

Re-appointment of Managing Director & Group CEO

Mr. Rajdipkumar Gupta was appointed as the MD & Group CEO of Route Mobile Limited ('Company'/'Route Mobile') by the Board of Directors at their meeting held on April 25, 2017, for a period of five (5) years effective May 1, 2017 till April 30, 2022, liable to retire by rotation, and the said appointment was approved by the Members at the Extra-Ordinary General Meeting held on May 1, 2017. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on January 27, 2022, approved the re-appointment (including the terms of remuneration) of Mr. Rajdipkumar Gupta as the MD & Group CEO of the Company, liable to retire by rotation, for a further period of five (5) years effective May 1, 2022 through April 30, 2027, subject to approval of the Members. Subsequently, Mr. Rajdipkumar Gupta (DIN: 01272947) was re-appointed by the shareholders/ Members on March 23, 2022 (through postal ballot) as Managing Director and Group Chief Executive Officer ("MD & Group CEO") of the Company, for a period of five (5) years effective from May 1, 2022 till April 30, 2027 (both days inclusive), liable to retire by rotation.

Retirement by Rotation and subsequent Re-appointment

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM. Hence,

in terms of Section 152 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Rajdipkumar Gupta, Director (Managing Director & Group CEO) of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re- appointment. A brief resume, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulation, is forming part of the Notice of the ensuing AGM.

Appointment

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act 2013 ("Act") and Article 164 of the Articles of Association of the Company, had appointed Mr. Bhaskar Pramanik (DIN: 00316650) as Additional Director (Independent Director), w.e.f August 10, 2021, not being liable to retire by rotation, for a term of five (5) years up to August 9, 2026, subject to the approval of the Members. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, effective January 1, 2022, provides that the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders/members by way of a special resolution, including further Regulation 17(1C) of the ibid provides that approval of shareholders for appointment of a person on the Board of Directors should be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Additionally, Regulation 17 (1A) of the ibid also provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. In accordance with the above requirements, Mr. Bhaskar Pramanik's appointment as Independent Director was approved by the Members on March 23, 2022 (through postal ballot) for a term of five (5) years up to August 9, 2026.

Statement Regarding Opinion of the Board with Regard to Integrity, Expertise and Experience (Including the proficiency) of the Independent Directors Appointed During the Year:

The Board of Directors ("Board") is of the opinion that Mr. Bhaskar Pramanik, who was appointed during the year as Independent Director of the Company, possess requisite qualifications, experience and a well- respected business leader who brings in a wealth of experience to the Board; he has the highest standards of integrity and his expertise in the field of technology, software, leadership experience in large multinational companies would add tremendous value to the Company.

The Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

Re-appointment of Independent Director

Mrs. Sudha Navandar was appointed as the Independent (Woman) Director of Route Mobile Limited by the Board of Directors at their meeting held on November 22, 2017, for a period of five (5) years effective from November 22, 2017 till November 21, 2022, and the said appointment was approved by the Members at the Extra-Ordinary General Meeting held on December 4, 2017. Based on the recommendation of the Nomination and Remuneration committee the Board at its meeting held on May 18, 2022 approved the reappointment of Mrs. 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/ Members of the Company. Mrs. 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. Mrs. 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. A brief profile, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed, along with her shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the LODR, is forming part of the Notice of the ensuing AGM.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Re-designation:

Mr. Rathindra Das was re-designated as Group Head – Legal, Company Secretary & Compliance Officer with effect from December 6, 2021. Apart from acting as compliance officer of the company, Mr. Das would oversee the group-wide legal & compliance functions for various subsidiaries of the company spread across the globe.

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company; there has been no change in the KMPs of the Company during the year:

1. Mr. Rajdipkumar Gupta, Managing Director & Group CEO.
2. Mr. Suresh Jankar, Chief Financial Officer.
3. Mr. Rathindra Das, Group Head – Legal, Company Secretary & Compliance Officer.

19. Remuneration policy

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and senior management personnel; the policy also lays down the parameters for selection of candidates for appointment to the said positions, which has been approved by the Board. The policy on remuneration of Directors, Key Managerial Personnel is provided in the Corporate Governance section which forms part of this Report and is also available on the website of the Company and can be accessed at <https://routemobile.com/corporate-policies/> and attached as Appendix 1.

20. Declarations by Independent Directors

The Company has received declarations from all Independent Directors of the Company under Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they continue to meet the criteria of independence, as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct of Board of Directors and Senior Management Personnel.

21. Committees of Board, Meetings of the Board and Board Committees

The Board currently has Five (5) Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee, and the Risk Management Committee. Further, the Company also has an Operations Committee to deal with the matters relating to frequent banking and day-to-day business affairs. The Company also has a fund-raising committee (non-statutory) to deal with the matters relating to raising of funds.

During the year under review, the Board met ten (10) times to transact various affairs of the Company. A detailed update on the Board, its composition, including synopsis of terms of reference of various Board Committees, number of Board and Committee meetings held during FY 2021-22 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this report.

22. Human Capital

Our people are critical to the successful delivery of our strategy. It is essential that they are engaged and embrace our purpose and core values.

While the challenges of the COVID-19 was still on in the first half of the year, employee health and well-being was of primary importance to us. Hence employees continued to work from home during this period. To ensure that all our employees were vaccinated, vaccination drives were conducted which were sponsored by the Company for the employees and their immediate family members. Through out the year we focused on a number of areas to ensure that our people were highly motivated and we remained focused on their well being. Despite the challenging times, we ensured that the productivity and engagement levels of our workforce remained unhindered.

During the lockdown, the end-to-end process from sourcing, recruiting, onboarding and welcoming talent continued to be delivered virtually by our recruitment teams, hiring managers and this continued until the mid of 2021. We also limited the hiring to positions that were viewed as critical to the organization's success and future growth.

We currently operate out of 21+ locations worldwide and have a workforce that consist of multiple nationalities. We are proud to have a workforce representing a multitude of nationalities, with different ethnicities, races, sexual orientations, gender identities, heritages and cultures.

The talent management processes contribute to the strategic priorities of the organization by driving high performance across the organization. Our talent differentiation is solely based on results. Our Rewards Programmes are closely linked to the performance outcomes. Career growth is based on sustained high performance. We believe values and performance must go hand in hand.

Our work culture enables continuous dialogue with our employees. We actively listen to their needs, aspirations and ambitions, making their voices heard and their inputs valued, and thereby facilitating an open channel for two-way communication. We consciously seek feedback on any organizational changes and keep our employees adequately informed to ensure smooth transition.

A sustained commitment to Diversity and Inclusion remains at the heart of our strategy. In fiscal 2022, we continued to invest in initiatives and partnerships designed to increase awareness of our opportunities and generate interest in a career within the space, we operate in amongst a more diverse range of candidates. Our commitment to diversity and inclusion goes beyond Human Resources and is a part of the organizations Environmental, Social and Corporate Governance (ESG) strategy.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report (**Annexure 3**).

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. However, in terms of first provision of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. If any Member is interested in obtaining a copy thereof, such Member may write

to the Company Secretary, where upon a copy would be sent. None of the employees identified per above Rules is related to any Director of the Company.

23. Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through GAAFS and QCAS Certifications Inc.

24. Board Diversity and Policy on Director's Appointment and Remuneration

Cultural diversity through representation of individuals with distinctly different group affiliations of cultural significance based on race, ethnicity and nationality is one of the most important attributes of top management diversity. Respect for gender equality and transparency on social, environmental, and economic factors have been widely recognized as essential components of corporate governance at RML. We believe that a diverse board will take a more balanced view and pay greater attention to social responsibility and stakeholder concerns. There are two categories of diversity; one that is observable or visible such as race, ethnic background, nationality, gender and age, and another is less visible (educational, functional and occupational background, industry experience and organizational membership). At RML, our diversity policy aims at balancing both visible and less visible features of diversity and further ensuring that women have representation on governance and decision-making bodies such as committees that engage with the local community. At RML the commitment to diversity flows down from board to executive levels; rapid expansion coupled with shifting workforce demographics and the increasing internationalization of businesses during the past two decades have resulted in important changes in the cultural composition of senior management cadre as well. Our commitment to inclusion and equality for women is embedded into the core of our operating philosophy. It is an integral part of our mission to attract, retain, and develop the most talented and qualified people in world. Best-in-class flexibility

and parental-leave programs, inclusive leadership etc. form the core of our efforts in ensuring both men and women are able to balance a full life with an exceptional career. The policy on 'Nomination and Remuneration' and 'Board Diversity' adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / re-appointment as a Director or as KMP, with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin. The Board Diversity policy is available on the Company's website at <https://routemobile.com/corporate-policies/>.

25. Board Evaluation

Strengthening board effectiveness is a high priority for us and their shareholders. Robust evaluation processes provide an important conduit for change as companies require new skills, perspectives and strategies over time. At Route Mobile, the evaluation is in the form of a survey, Independent Directors' exclusive meeting to discuss board affairs, focusing director introspection on actual board, committee and director performance compared to agreed-upon board, committee and director performance goals, company integrity, reputation and culture objectives and requirements and Nomination Committee's inputs before final outcomes are placed at board meeting. During the year, the overall conclusion was that the Board worked well and continued to function in an open and collaborative way with a high level of trust and respect. The Board of Directors agreed that no further follow-up was required.

A note on the Board evaluation process undertaken and familiarisation programme adopted by the company for orientation and training of the Directors in compliance with the provisions of the Companies Act, 2013 and the Listing Regulation is provided in the Report on Corporate Governance, which forms part of this Report.

26. Remuneration to Managing Director / Whole - Time Director from Holding or Subsidiary Companies

In terms of Section 197 (14) of the Companies Act, 2013, remuneration paid to our Managing Director during the FY 2021-22 from subsidiary company viz. Route Mobile (UK) Limited was GBP 48,000.

27. Auditors & Audit Reports

- The Company has received the Practising Company Secretary's certificate on corporate

governance for FY 2021-22. The certificate does not contain any qualification, reservation or adverse remark.

- The Secretarial Audit Report for FY 2021-22 does not contain any qualification, reservation or adverse remark.
- The Statutory Auditors' Report for FY 2021-22 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- Cost records and cost audit: Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

28. Statutory Auditors

Members of the Company at the Extra-Ordinary General Meeting ('EGM') held on Tuesday, April 18, 2017, had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants ('WCC'), as the Statutory Auditors of the Company for a period of five (5) years commencing from the conclusion of the Annual General Meeting ('AGM') held on September 22, 2017 until the conclusion of 17th Annual General Meeting of 2021.

M/s Walker Chandiok & Co LLP, Chartered Accountants, was eligible for re-appointment and the Board of Directors, on the recommendation of the Audit Committee, proposed the re-appointment of Walker Chandiok & Co LLP, Chartered Accountants ('WCC'), as the Statutory Auditors of the Company for a second term of five (5) years commencing from the conclusion of the 17th Annual General Meeting held on August 5, 2021 until the conclusion of 22nd Annual General Meeting of the Company to be held in the year 2026. Accordingly, M/s Walker Chandiok & Co LLP, Chartered Accountants were re-appointed by the shareholders at the 17th Annual General Meeting held on August 5, 2021.

WCC has audited the books of accounts of the company for the Financial Year ended March 31, 2022 and have issued the Auditors' Report thereon. The Auditors' Report for FY 2021-22 does not contain any qualification, reservations, or adverse remark. The said report for the financial year ended March 31, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Reporting of Fraud

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

29. Internal Financial Controls, their adequacy and Internal Auditors

Under applicable laws, Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding preparation of reliable published financial statements and safeguarding of the company's assets. Company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors and audit committee to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Companies Act, 2013 and Listing Regulations as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. The Board has re-appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Mumbai as the Internal Auditor of the Company for FY 2022-23 to conduct the internal audit.

30. Particulars of contracts or arrangements with Related Parties

All contracts/arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant firm (confirming ordinary course of business and arm's length basis).

Further, all related party transactions were undertaken with approval of the Audit Committee. Disclosure of Transactions, (None for FY 2021-22), with Related Parties referred to in section 188(1), as prescribed in AOC-2 under Rule 8 (2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure 4**. Details of other related party transactions have been included in Note 38 to the standalone financial statements. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company, except as disclosed in the financial statements. The Board in its meeting held on May 18, 2022 considered and approved amendments to the Related Party Transactions Policy in line with the recent amendments in the Listing Regulations. The updated Policy on the Related Party Transactions is available on the Company's website at <https://routemobile.com/corporate-policies/>. During FY 2021-22, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

31. Transfer of Equity Shares, Unpaid/ Unclaimed Dividend to the IEPF

Pursuant to the Section 124 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. In terms of the IEPF Rules, your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

32. Secretarial Audit

Pursuant to section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Dhruvil M Shah of M/s. Dhruvil Shah & Co., Practising Company Secretaries, (CP 8978; FCS

8021) to conduct secretarial audit for the financial year 2021-22. The Report of the Secretarial Auditor is annexed to this report (**Annexure 5**). The report of the Secretarial Auditor for the financial year 2021-22 does not contain any qualification, reservation or adverse remark. The Board has re-appointed Mr. Dhrumil M Shah of M/s. Dhrumil Shah & Co., Practicing Company Secretaries, (CP 8978; FCS 8021) to conduct the secretarial audit for the financial year 2022-23. They have confirmed their eligibility for the appointment.

33. A. Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Company has duly approved a Risk Management Plan. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. Risk Management Plan is available on the website of the Company at <https://routemobile.com/corporate-policies/>.

The Company has developed and implemented a risk management plan and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company. Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as finance & taxation, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, health, safety and environment.

B. Cyber Security

Technology helps us to save energy and resources, simultaneously, placing us at the front line in the war against power cybercriminals. It is worth noting that the COVID-19 pandemic has had an enormous impact on the cybersecurity of institutions and businesses bringing about the proliferation of cyberattacks on unprecedented scale. The global rise in cyberattacks and the professional nature of the hacks launched by cyber-criminal organisations are presenting enterprises with the challenge of

developing, implementing and constantly reviewing security strategies. Guidelines for management and the organisation of corporate security are developed within the company. Business Continuity Management (BCM) ensures that all critical business processes can be continued or promptly restored in case of internal or external incidents. In case of significant cybersecurity incidents, Route Mobile is able to deploy emergency and crisis teams. The company takes all necessary organisational measures to ensure that all incidents that could have a negative impact on the IT environment are dealt with in a timely manner. RML runs company-wide information security governance structure that enables the effective management of potential risks and incorporates security and privacy controls into our information systems and services. RML has been running a mandatory cybersecurity awareness program for all employees, thereby promoting cybersecurity awareness across the company. This awareness program includes online training, awareness posters on display at RML work places, as well as email notifications on diverse topics such as phishing, travel security, URL security, email security. RML has a Business Continuity plan and Disaster Recovery plan ('BCDRP'); It describes the procedures associated with recovery of IT services and support of the recovery of any of RML Client's environment. As messaging is a key component for communication, ensuring uptime of the platform (SMS+) for internal and external stakeholder communication is paramount. In the event of any disaster or failure, RML follows best practices to ensure necessary work arounds are in place to avoid disruption of business. For clients within the Americas, our primary Data Center is located in Chicago, Illinois. Additional Data Centers are located in the U.K., Malta, India, and Singapore to ensure regional data security compliance. This BCP establishes procedures to recover the SMS+ system following a disruption and provide protection or alternative modes of operation for those activities or business processes which, if they were to be interrupted, might otherwise bring about a damaging loss to Clients. As a GSMA Associate Member and accredited Open Solution Connectivity Provider (SMS Hub), the company is ISO 9001:2000, 27000:2013 certified and complies with global best practices and GSMA standards and requirements of SMS interworking, security & accounting. Organizational and Technical controls are implemented to ensure compliance with GDPR.

34. Particulars of Loans, Guarantees and Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

35. Whistle Blower Policy: Vigil mechanism

The purpose of the whistleblowing mechanism is to strike a balance between law and morality by forcing employees to recognize their societal responsibilities. Whistle-blowing is a crucial mechanism in the struggle for integrity and for public interest. Indeed, significant risks and costs are associated with whistle-blowing, specifically for employees whose statutory duty is to report wrongdoing based on their access to privileged information linked to the management of public policies. This is especially the case in the absence of a whistle-blowing protection law safeguarding the rights of this specific class of employees. It is mandated by Section 177 of the Companies Act, 2013 and Companies Rules 2014 and further Regulation 22 of the Listing Regulations, that every listed business establishes a surveillance mechanism for directors and employees to report any frauds or misappropriations in a stipulated manner. It is affirmed that no person has been denied access to the Audit Committee. The Board on a yearly basis is presented an update on the whistle-blower policy. Whistle Blower policy is available on the website of the Company at <https://routemobile.com/corporate-policies/>. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle-Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

36. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At RML, we strive to create an open and safe workplace where employees feel safe and protected to contribute to the best of their abilities, irrespective of gender and sexual preferences. The Company has zero tolerance towards sexual harassment at the workplace and

has implemented a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act') and the Rules made thereunder. Under the said Act, Internal Complaints Committee has also been constituted. During the year under review, the Company did not receive any complaint of sexual harassment.

37. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

38. Corporate Social Responsibility

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. Your Company has set up "Route Mobile Foundation for Education and Sports" to carry out its CSR efforts. The Foundation focuses on improving the quality of life and engaging communities through health, education, livelihood, sports and infrastructure development. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company <https://routemobile.com/investors/>. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective January 22, 2021 (hereinafter "CSR Rules"), is annexed to this report (**Annexure 6**).

39. Other Disclosures

- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees;
- There was no revision in the Financial Statements.
- None of the Directors or KMPs of the Company have resigned during the year under review

except Mr. Ramachandran Sivathanu (DIN: 07613555), has stepped down from the position of the “Independent Director” of the Company with effect from August 27, 2021;

- There has been no change in the nature of business carried out by the Company;
- The Company has not failed to implement any corporate action during the year under review;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

40. Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Accordingly, pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. That we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual accounts have been prepared on a going concern basis;
- e. That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and

- f. That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

41. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2022 is uploaded on the website of the Company and can be accessed at <https://routemobile.com/wp-content/uploads/2022/06/Annual-Return-FY-2021-22.pdf>.

42. Significant and material orders passed by the Regulators or Court

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

43. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure 7**.

44. Corporate Governance

Pursuant to the Listing Regulations, the Report on Corporate Governance for the year under review, is presented in a separate section, forming part of the Annual Report. A certificate from Mr. Dhrumil M Shah of M/s. Dhrumil Shah & Co., Practicing Company Secretaries, (CP 8978; FCS 8021), confirming compliance of conditions of Corporate Governance, as stipulated under the Listing Regulations, also forms part of the Corporate Governance Report.

45. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report. As required under the provisions of the Listing Regulations, the audit Committee of the Company has reviewed the management discussion and analysis report of the Company for the year ended March 31, 2022.

46. Business Responsibility and Sustainability Report (BRSR)

In terms of amendment to regulation 34 (2) (f) of Listing Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, SEBI has introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR). SEBI further vide circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued a guidance note on the new reporting requirements under BRSR. Per this circular, the BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) and reporting under each principle is divided into **essential** and **leadership** indicators. SEBI further provided that the listed entities already preparing and disclosing sustainability reports based on internationally accepted reporting frameworks (such as GRI, SASB, TCFD or Integrated Reporting) may cross-reference the disclosures made under such framework to the disclosures sought under the BRSR. In terms of the aforesaid amendment, with effect from the financial year 2022-2023, filing of BRSR shall be mandatory for the top 1000 listed companies (by market capitalization) and shall replace the existing BRR. Filing of BRSR is voluntary for the financial year 2021-22.

Your company has already started publishing a standalone Sustainability Report from FY 2020-21 onwards. Further, your Company has also voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) a year before the mandate by SEBI in May 2021 for the top 1,000 listed companies (by market capitalization) to report on BRSR by FY23. BRSR has been appended herewith as **Annexure 8**.

47. Sustainability Report

Company's inaugural Sustainability Report published last year outlined our commitment to reduce GHG emission and extend benefits of corporate achievements to the under privileged sections of our community. This year's report, which has been prepared in accordance with GRI-Core Option also contains our identification of the complementary UN sustainability development goals (SDGs). Company's sustainability report is available on the website of the Company at <https://routemobile.com/wp-content/uploads/2022/06/Sustainability-Report-FY-2021-22.pdf>.

48. Cautionary Statement

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, projections, outlook, expectations, estimates, etc. may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions, mobile operators pricing and other business policies, changes in government regulations and tax laws, overall economic growth rate, economic developments within India and the countries within which the Company conducts business etc. We undertake no obligation to update any forward-looking statements made in this Annual Report to reflect events or circumstances after the date of this Report except as required under applicable laws.

49. Acknowledgements

Your Directors take this opportunity to thank the employees, customers, vendors, investors of the Company and the communities in which the Company operates, for their unstinted co-operation and valuable support extended to the Company during the year. Your Directors also thank the Government of India, Government of various States in India and concerned government departments/agencies like the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Reserve Bank of India, Securities and Exchange Board of India (SEBI) for their co-operation and look forward to their continued support in the future. Your Directors appreciate and value the contributions made by every member of Route Mobile family.

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman

Place: Mumbai
Date: May 18, 2022

Appendix 1

Nomination and Remuneration Policy

1. Preamble

The Vision statement of the Company itself is "To give better life to our people". Monetary compensation has always been one of the motivational aspect of every employee in every industry. It is the endeavor of the Company to follow the best trade practices and to pay appropriate remuneration to the Directors, KMP's and all the employees of the Company.

The Company strives that its Nomination and Remuneration policy should attract, motivate and retain its manpower and provide a better work environment. Considering all these factors this Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors vide its resolution dated September 30, 2015. The Policy was subsequently amended on January 11, 2019.

2. Objective

The Nomination and Remuneration Policy shall be in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees. The Key Objectives of the policy would be:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. While formulating the policy, the Committee shall consider the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
6. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
7. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be

attended to by the Nomination and Remuneration Committee.

Further the Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

3. Constitution of the Nomination and Remuneration Committee

The Board of Directors of the Company shall constitute the Nomination and Remuneration Committee as in line with the requirements of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Committee shall consist of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. The Board has the authority to reconstitute the committee from time to time.

4. Definitions

"Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Company" means Route Mobile Limited.

"Independent Director" means a Director as specified in section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Key Managerial Personnel" means

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

5. Appointment Criteria and Qualifications

- 1) The appointment of Director, KMP or at Senior Management level should be identified and ascertained based on the integrity, qualification, expertise and experience of the personnel.
- 2) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy-five years. Provided that the term of the person holding this position may be extended beyond the age of seventy-five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 4) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as Director in any company, with the permission of the Board of Directors of the Company.

6. Term/Tenure

1) Managing Director/Whole-Time Director:

The Company shall not appoint or re-appoint any person as Managing Director or Whole-Time Director for a term not exceeding 5 years. No reappointment shall be made earlier than one year before the expiry of the term.

2) Independent Director:

An Independent Director shall hold office for a term, up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for

appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

7. Removal

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. Retirement

The Whole-Time Directors, KMP, and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HRD policy of the Company. The Board will have the discretion to retain the Whole-Time Directors, KMP and senior management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the company after necessary compliance of the Laws as applicable to the Company.

9. Provisions for remuneration to Directors/KMP/ Senior Management Personnel

- 1) The Remuneration/ Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be in line with the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- 2) The remuneration/ compensation/commission to the Non-Executive Independent Director shall be as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- 3) Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, expertise and job complexity.
- 4) The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

Annexure 1

AOC-1

Salient Features of Financial Statements of Subsidiaries

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014, in Form AOC-1 relating to subsidiary companies for the year ended March 31, 2022.

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2022)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Route Ledger Technologies Private Limited (f.k.a Sphere Edge Consulting (India) Private Limited)	NA	INR	0.01	12.89	13.53	0.63	-	32.96	0.99	0.24	0.75	-	100%
2	Send Clean Private Limited (f.k.a Cellent Technologies (India) Private Limited)	NA	INR	0.05	2.24	11.32	9.02	-	23.19	1.71	0.52	1.19	-	100%
3	Start Corp India Private Limited	NA	INR	0.01	1.27	1.53	0.25	-	2.14	-0.13	0.02	-0.15	-	100%
4	Route Mobile (UK) Limited	NA	GBP (Exchange Rate - 99.83 & Average Rate - 100.59)	0.20	269.30	953.09	683.59	551.07	1299.78	9.78	19.77	78.53	-	100%
5	Routesms Solutions FZE	NA	AED (Exchange Rate - 20.67 & Average Rate - 20.32)	0.21	202.20	601.66	399.25	379.77	252.42	48.08	-	48.08	-	100%
6	Routesms Solutions Nigeria Ltd.	NA	NGN (Exchange Rate - 0.18 & Average Rate - 0.19)	0.18	21.41	42.28	20.69	-	126.85	11.91	4.26	7.65	-	100%
7	Route Mobile Pte. Ltd.	NA	SGD (Exchange Rate - 56.06 & Average Rate - 55.30)	0.14	-1.92	1.19	2.97	-	1.68	0.16	-	0.16	-	100%

8	Call 2 Connect India Private Limited	NA	INR	0.22	7.67	29.08	21.19	0.0026	32.01	-1.83	-	-1.83	-	100%
9	Route Connect Private Limited®	NA	INR	0.01	0.02	2.66	2.63	-	-	-0.11	0.00	-0.11	-	74%
10	Route Mobile Limited (Chana)#	NA	CHS (Exchange Rate - 10.14 & Average Rate - 11.42)	1.19	-1.75	1.68	2.25	-	0.82	-0.15	-	-0.15	-	70% holding by Route Mobile (UK) Limited
11	Route Mobile INC®	NA	USD (Exchange Rate - 75.90 & Average Rate - 74.61)	0.00	-17.96	13.51	31.47	-	33.67	-3.66	0.01	-3.66	-	100% holding by Route Mobile (UK) Limited
12	Route Connect (Kenya) Limited	NA	KES (Exchange Rate - 0.66 & Average Rate - 0.67)	0.66	-0.01	0.67	0.10	-	-	0.01	-	0.01	-	100% holding by Route Mobile (UK) Limited
13	365Squared Ltd	NA	EUR (Exchange Rate - 84.22 & Average Rate - 85.26)	0.02	17.51	28.51	10.98	-	46.67	20.96	1.20	19.76	-	100% holding by Route Mobile (UK) Limited
14	Route Mobile Nepal Private Limited®	NA	NPR (Exchange Rate - 0.62 & Average Rate - 0.62)	0.31	-0.08	0.52	0.28	-	0.00	-0.01	-0.00	-0.01	-	100% holding by Route Mobile (UK) Limited
15	Route Mobile Lanka (Private) Limited®	NA	LKR (Exchange Rate - 0.26 & Average Rate - 0.30)	0.00	-0.07	0.10	0.16	-	0.18	-0.02	0.00	-0.02	-	100% holding by Route Mobile (UK) Limited
16	Route Mobile (Bangladesh) Limited#	NA	BDT (Exchange Rate - 0.88 & Average Rate - 0.87)	0.03	-1.76	0.46	1.91	-	0.61	-0.74	-	-0.74	-	99.99% holding by Route Mobile (UK) Limited
17	Route Mobile Malta Limited®	NA	EUR (Exchange Rate - 84.22 & Average Rate - 85.26)	0.02	-0.03	2.12	2.14	-	2.12	0.02	0.00	0.01	-	100% holding by Route Mobile (UK) Limited
18	Route Mobile Uganda Limited®	NA	UGX (Exchange Rate - 0.02 & Average Rate - 0.02)	0.10	-0.63	0.36	0.89	-	0.00	-0.17	-	-0.17	-	100% holding by Route Mobile (UK) Limited

19	Route SMS Solutions Zambia Limited®	NA	ZMW (Exchange Rate - 4.19 & Average Rate - 3.70)	0.01	-0.14	0.03	0.16	-	-	-0.00	-	-0.00	-	99.993% holding by Route Mobile (UK) Limited
20	Route Mobile L.L.C.	NA	AED (Exchange Rate - 20.67 & Average Rate - 20.32)	0.62	0.38	42.38	39.98	-	69.28	7.37	-	7.37	-	49% hold by Route Ssms Solutions FZE
21	Interteleco International for Modern Communication Services#	NA	KWD (Exchange Rate - 249.75 & Average Rate - 246.18)	3.75	2.21	11.28	5.32	-	15.67	2.18	-	2.18	-	90% holding by Routesms Solutions FZE of which 49% equity and 41% economic & beneficial interest
22	Route Mobile Arabia Telecom#	NA	SAR (Exchange Rate - 20.24 & Average Rate - 19.90)	0.10	-0.26	1.99	2.16	-	-	-0.26	-	-0.26	-	70%
23	PT Route Mobile Indonesia#	NA	IDR (Exchange Rate - 0.0053 & Average Rate - 0.0052)	1.32	-0.59	1.19	0.46	-	-	-0.58	-	-0.58	-	99.6% holding by Route Mobile (UK) Limited
24	Send Clean Inc®	NA	USD (Exchange Rate - 75.90 & Average Rate - 74.61)	0.01	-0.01	0.02	0.03	-	0.00	-0.01	-	-0.01	-	100% holding by Route Mobile (UK) Limited
25	Masivian S.A.S.#	NA	USD (Exchange Rate - 75.90 & Average Rate - 74.61)	0.70	26.46	48.44	21.28	-	30.52	0.59	0.71	-0.12	-	100% holding by Route Mobile (UK) Limited
26	Estratec S.A.S.*	-	-	-	-	-	-	-	-	-	-	-	-	100% holding by Masivian S.A.S.
27	Elibom Colombia S.A.S.*	-	-	-	-	-	-	-	-	-	-	-	-	100% holding by Masivian S.A.S.
28	Masivian Peru SAC®	NA	USD (Exchange Rate - 75.90 & Average Rate - 74.61)	0.00	4.89	16.95	12.05	-	6.47	0.83	0.03	0.80	-	99.9% holding by Elibom Colombia S.A.S.

		EUR (Exchange Rate - 84.22 & Average Rate - 85.26)	0.63	12.09	47.41	34.69	0.00	31.43	5.43	-	5.43	100% holding by Routesms Solutions FZE
29	Mr Messaging FZE®	NA										
30	Mr Messaging (Holding) Limited®	NA	0.00	31.81	31.81	-	0.00	4.59	5.97	1.61	4.36	100% holding by M.R Messaging FZE
31	Mr Messaging Limited®	NA	0.00	0.22	78.21	77.98	-	3918	4.94	1.73	3.21	100% holding by Mr Messaging (Holding) Limited
32	Mr Messaging South Africa (Pty) Limited	NA	-	0.09	0.18	0.09	-	0.05	0.04	0.01	0.03	100% holding by Mr Messaging Limited

¹ The Board had in its meeting held on December 30, 2021 approved the Scheme of Amalgamation ("Scheme") under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013, by way of merger by absorption, of Start Corp India Private Limited ("Transferor Company") with Send Clean Private Limited (formerly known as Cellent Technologies (India) Private Limited) ("Transferee Company"). The Transferor and the Transferee Companies, are both Wholly-owned Subsidiaries ("WoS") of the Company.

* Standalone Financial Statements of Estratec S.A.S. and Elibom Colombia S.A.S. are not required to be maintained separate of Masivian S.A.S. as it has a mandate contract over the first ones as per the Colombian regulations.

Based on Management Accounts for FY 2021-22.

@ Amount wherever 0.00 is less than ₹1 Lakh.

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman

Rajdikumar Gupta
Managing Director and Group Chief Executive Officer

Suresh Jankar
Chief Financial Officer

Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer

Date: May 18, 2022
Place: Mumbai

Annexure 2

Companies which became / ceased to be Company's Subsidiaries as per the provisions of the Companies Act, 2013:

- The names of companies which have become Subsidiary Companies during the year:

Name	Date of becoming Subsidiary
Route Mobile Arabia Telecom	September 12, 2021

- Companies / Bodies Corporate which became Step down Subsidiary Companies during the year:

Name	Date of becoming Step down Subsidiary
Masivian S.A.S. (100% owned by Route Mobile (UK) Limited)	November 11, 2021
Estratec S.A.S. (100% owned by Masivian S.A.S.)	November 11, 2021
Elibom Colombia S.A.S. (100% owned by Masivian S.A.S.)	November 11, 2021
Masivian Peru SAC (99.90% owned by Elibom Colombia S.A.S. and 0.10% owned by Estratec S.A.S.)	November 11, 2021
PT Route Mobile Indonesia (99.6% owned by Route Mobile (UK) Limited)	May 19, 2021
Send Clean INC (100% owned by Route Mobile (UK) Limited)	July 7, 2021
Interteleco International for Modern Communication Services (49% owned by Routesms Solutions FZE) ¹	December 1, 2021
M.R Messaging FZE (100% owned by Routesms Solutions FZE)	February 28, 2022
MR MESSAGING (HOLDING) LIMITED (100% owned by M.R Messaging FZE)	February 28, 2022
MR MESSAGING LIMITED (100% owned by Mr Messaging (Holding) Limited)	February 28, 2022
MR MESSAGING SOUTH AFRICA (PROPRIETARY) LIMITED (100% owned by Mr Messaging Limited)	February 28, 2022

¹49% (equity shareholding) of the total outstanding equity share capital along with additional 41% of economic & beneficial interest (including profits, dividends, voting and distributions) is held by Routesms Solutions FZE.

- Companies / Bodies Corporate ceased to be Subsidiary Companies during the year:

Name	Date of Cessation
Spectrum Telecom FZ-LLC	May 9, 2021

For and on behalf of the Board of Directors

Date: May 18, 2022
Place: Mumbai

Sandipkumar Gupta
Chairman

Annexure 3

Details pertaining to remuneration as under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2021-22 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase/decrease of remuneration in 2022 as compared to 2021	Ratio of remuneration to median remuneration of employees (MRE)
Executive Director(s)			
1.	Mr. Rajdipkumar Gupta, Managing Director and Group CEO	Nil	22.10
Non-Executive Non-Independent Directors¹			
2.	Mr. Chandrakant Gupta	N.A.	N.A.
3.	Mr. Sandipkumar Gupta	N.A.	N.A.
Independent Directors			
4.	Mr. Bhaskar Pramanik ²	N.A.	N.A.
5.	Mrs. Sudha Navandar	N.A.	N.A.
6.	Mr. Nimesh Salot	N.A.	N.A.
7.	Mr. Arun Gupta	N.A.	N.A.
8.	Mr. Ramachandran Sivathanu ³	N.A.	N.A.
Key Managerial Personnel ('KMP')			
9.	Mr. Suresh Jankar, Chief Financial Officer	21.43%	N.A.
10.	Mr. Rathindra Das, Company Secretary	12%	N.A.

Notes:

¹ Non-Executive Non Independent Directors & Independent Directors were in receipt of sitting fees only. There has been no change in the payment criteria for remuneration to Non-Executive / Independent Directors. Sitting Fees paid to the Directors has not been considered as remuneration.

² Mr. Bhaskar Pramanik was appointed as Additional and Independent Director w.e.f August 10, 2021 and shareholders approval as required under Regulation 17(1(c)) of the Listing Regulations was received on March 23, 2022.

³ Mr. Ramachandran Sivathanu ceased to be a Director w.e.f. August 27, 2021

(B) The percentage increase in the median remuneration of the employees in the financial year: **5.13%**

(C) The number of permanent employees on the rolls of the Company as on March 31, 2022: **400**

(D) Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2021-22 and its comparison with the percentage increase in the managerial remuneration and justification thereof: **The average increase in the remuneration of employees excluding KMPs during FY 2021-22 was 8.20% and the average increase in the remuneration of KMPs was 16.72%. Salary increases were awarded to eligible employees based on market benchmarks.**

(E) Affirmation that the remuneration is as per the remuneration policy of the company: **Yes**

For and on behalf of the Board of Directors

Date: May 18, 2022

Place: Mumbai

Sandipkumar Gupta

Chairman

Annexure 4

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: There was no material contracts or arrangements, or transactions entered into during the year ended 31st March, 2022.

For and on behalf of the Board of Directors

Date: May 18, 2022

Place: Mumbai

Sandipkumar Gupta

Chairman

Annexure 5

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ROUTE MOBILE LIMITED
4th Dimension, 3rd Floor, Mind Space,
Malad (West), Mumbai 400064.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROUTE MOBILE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment and overseas Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not applicable to the Company for the financial year ended March 31, 2022.**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company for the financial year ended March 31, 2022**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company for the financial year ended March 31, 2022;** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

The Telecom Commercial Communication Customer Preference Regulations, 2018 ("TCCCPR")

I have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

I further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) The Shareholders of the Company has approved through Postal Ballot dated April 19, 2021 'Route Mobile Limited - Employee Stock Option Plan, 2021' ("RML ESOP 2021"/ "Plan"/ "Scheme") to create, issue, offer, grant and allot from time to time, in one or more tranches, not exceeding 28,00,000 (Twenty-eight Lakhs) equity shares of face value of ₹10/- (Rupees Ten Only) each fully paid-up in accordance with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India.

b) Allotment of 1,99,109 equity shares on August 03, 2021 under Route Mobile Limited Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.

- Grant I – Allotment of 93,825 equity shares at an exercise price of ₹300.00/- each
- Grant II – Allotment of 25,384 equity shares at an exercise price of ₹326.16/- each
- Grant III – Allotment of 79,900 equity shares at an exercise price of ₹326.16/- each

c) Allotment of 46,84,116 equity shares on November 12, 2021 pursuant to Qualified Institutions Placement at an exercise price of ₹1852.00/- aggregating to ₹867.49 Crores.

d) Allotment of 2,76,075 equity shares on November 25, 2021 under Route Mobile Limited-Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.

- Grant I – Allotment of 2,54,000 equity shares at an exercise price of ₹300.00/- each
- Grant II – Allotment of 18,100 equity shares at an exercise price of ₹326.16/- each
- Grant III – Allotment of 3,975 equity shares at an exercise price of ₹326.16/- each

e) Allotment of 1,70,705 equity shares on March 23, 2022 under Route Mobile Limited-Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.

- Grant I – Allotment of 20,075 equity shares at an exercise price of ₹300.00/- each
- Grant II – Allotment of 1,49,380 equity shares at an exercise price of ₹326.16/- each
- Grant III – Allotment of 1,250 equity shares at an exercise price of ₹326.16/- each

For Dhrumil M Shah & Co.
UDIN: F008021D000336360

Place: Mumbai
Date: May 18, 2022

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

This Report is to be read with my letter of even date which is annexed as Annexure- I and forms an integral part of this report.

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
ROUTE MOBILE LIMITED

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.
UDIN: F008021D000336360

Place: Mumbai
Date: May 18, 2022

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

2	Eradicating poverty and promoting healthcare	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Mumbai, Maharashtra	3,00,000	No	N.A.	N.A.
Total					26,20,626			

- (d) Amount spent in Administrative Overheads N.A.
- (e) Amount spent on Impact Assessment, if applicable N.A.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) 26,20,626
- (g) Excess amount for set off, if any N.A.

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A.
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2018-19	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (Asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset. N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

Mr. Rajdipkumar Gupta
Managing Director & Group CEO

Mr. Nimesh Salot
Chairman – CSR Committee

Date: May 18, 2022
Place: Mumbai

Annexure 7

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules]

(A) Conservation of Energy and Technology absorption: The company continued its efforts to utilise energy optimally at its office locations in India. Energy conservation measures adopted across the company have made energy usage more efficient, including measures like other energy efficiency actions comprised of switching to energy efficient LED (Light Emitting Diodes) lighting. The company is in a knowledge intensive industry, and does not operate industrial machinery, production facilities or other such energy intensive operations. However as a responsible citizen, it continues to pursue and adopt appropriate energy conservation measures in order to combat climate change and transitioning to a low carbon economy, it strives to reduce its carbon footprint by taking on initiatives to monitor and reduce its energy consumption by incorporating energy efficient building designs wherever applicable, implementing automated energy management solutions to reduce energy consumption and by reducing server rack space, using Lithium ion batteries in UPS devices and use ozone friendly refrigerants for cooling etc., as may be practicable and wherever possible. Please refer our Sustainability Report to read about details of various efforts taken towards conservation of energy and technology absorption which is available at <https://routemobile.com/wp-content/uploads/2022/06/Sustainability-Report-FY-2021-22.pdf>.

(B) Details of foreign exchange earned and used during the year are as follows:

Particulars	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Actual Foreign Exchange Earnings	1,38,58,12,287	1,99,31,33,921
Actual Foreign Exchange Outgo	59,20,64,255	1,80,83,50,708

For and on behalf of the Board of Directors

Date: May 18, 2022

Place: Mumbai

Sandipkumar Gupta
Chairman

Annexure 8

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Section A: General Disclosures

I. Company Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900MH2004PLC146323
2.	Name of the Listed Entity	Route Mobile Limited ("RML")
3.	Year of incorporation	2004
4.	Registered office address	4 th Dimension, 3 rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
5.	Corporate address	
6.	Email ID	investors@routemobile.com
7.	Telephone	+91-022-4033 7676
8.	Website	www.routemobile.com
9.	Financial year for which reporting is being done	April 1, 2021 - March 31, 2022
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹630435880
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rathindra Das, Group Head-Legal, Company Secretary & Compliance Officer investors@routemobile.com
13.	Reporting boundary	standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Other information services activities	Omni-Channel CPaaS and CXPaaS	98%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Enterprise Communication Services like A2P messaging	63999	92%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	7	36
International ^a		29	

^aThe International operations are carried out by the company through its subsidiary companies

17. **Markets served by the entity:** The Company sells its products & services across all states in India as well as several countries in the world like North America, United Kingdom, Continental Europe, Asia Pacific, Middle East and Africa.

a. Number of locations

Locations	Number
National (No. of States)	3 (Three)
International (No. of Countries)	19 (Nineteen)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

35.19%

c. A brief on types of customers

Business to Business (B2B)

IV. Employees

18. Details as at the end of Financial Year: March 31, 2022

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	400	324	81%	76	19%
2.	Other than Permanent (E)	7	6	85.71%	1	14.29%
3.	Total employees (D + E)	407	330	81.08%	77	18.92%
WORKERS						
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	Nil	Nil
2.	Other than Permanent (E)	0	0	0%	Nil	Nil
3.	Total differently abled employees (D + E)	2	2	100%	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	1	14%
Key Management Personnel	2	0	NA

* Includes the Managing Director and Chief Executive Officer who is also the Key Managerial Personnel of the Company.

20. Turnover rate for permanent employees and workers

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	70	6	76	26	13	39	43	14	57
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
				No

Refer to Annexure 1 to the Board's report for information on holding / subsidiary / associate companies / joint ventures.

VI. CSR Details

22. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in ₹)	3,33,81,27,092
(iii)	Net worth (in ₹)	12,25,13,91,280

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.routemobile.com/corporate-policies	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the Corporate governance report of this Annual Report.					
Employees and workers		None					
Customers							
Value Chain Partners							
Other (please specify)							

24. Overview of the entity's material responsible business conduct issues (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digital theft, mobile security and firewall	Opportunity	As with every passing day, more and more people adopt and shift to digital transactions, theft and security issues have also emerged ; countries across the globe has a sizeable elderly population who may not very sophisticated in operating phones and computers; this at the same time offers an incredible opportunity for RML through security/scanning offerings and thus leading to Increasing revenue from our curated service offerings.	NA	Positive
2	Talent pool	Opportunity, risk	Increasing revenue from service offerings from cutting edge technology & products, enabled by our talent pool; this could also pose as threat as the company may loose in talent retention if the millennial talent pool is not provided with satisfactory career programs accompanied by industry competitive facilities at work place.	Talent re-skilling, attrition	Positive: given niche talent pool, we can emerge as a preferred business partner.
3	Data privacy	Risk	As we process data, we may be exposed to privacy breach claims	Privacy policy, employee training	Claims under privacy laws in jurisdictions where we operate.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P 2	Businesses should provide goods and services in a manner that is sustainable and safe
P 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P 4	Businesses should respect the interests of and be responsive towards all its stakeholders
P 5	Businesses should respect and promote human rights
P 6	Businesses should respect, protect and make efforts to restore the environment
P 7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P 8	Businesses should promote inclusive growth and equitable development
P 9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Policy and management processes

1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes and except for P7. There is no distinct policy on public advocacy. For the time being, Company's public advocacy is through participation in various industry forums where we express our opinions on various relevant topics like spamming, data theft, phishing attacks, and cybercrime, IP based authentication, Mobile application generating token codes and Mobile Identity Solutions etc.								
b.	Has the policy been approved by the Board? (Yes/No)	Yes								
c.	Web Link of the Policies, if available	https://www.routemobile.com/corporate-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies such as ESG policy, Anti-Fraud, Anti-Bribery & Anti-Corruption Policy, Supplier code of conduct, policy on Prevention of Sexual Harassment Policy (POSH) At Work Place and Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading extend to our value chain partners.								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI standard, UNGC, (OECD) Principles of Corporate Governance; CSR disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended; Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	None; however, we have identified certain UN SDGs (sustainable development goals) which complement to our core business and our CSR program which focuses on healthcare, and education & sports. Please read our sustainability report (https://routemobile.com/wp-content/uploads/2022/06/Sustainability-Report-FY-2021-22.pdf) for the FY 2021-22 for details.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Please refer to our Sustainability Report (https://routemobile.com/wp-content/uploads/2022/06/Sustainability-Report-FY-2021-22.pdf) for the FY 2021-22.								
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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CSR Committee and Mr. Rajdipkumar Gupta, Managing Director & Group CEO									
	Composition of CSR Committee:									
	Sr. No.	Name of Director	Designation / Nature of Directorship					DIN		
	1	Mr. Nimesh Salot	Chairman - Independent Director					00004623		
	2	Mr. Sandipkumar Gupta	Member - Non-Executive Non-Independent Director					01272932		
	3	Mr. Rajdipkumar Gupta	Member - Executive Non-Independent Director					01272947		
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Functional heads ensure various policies are adhered to under the overall aegis of various committees like Nomination & Remuneration Committee, CSR Committee, Risk Management Committee.									

10. Performance against above policies and follow up action

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
a)	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Board	Board Com-mittee	Board Com-mittee	Board Com-mittee	Board Com-mittee	Board Com-mittee	NA	Board	Board	
b)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Annually	Annually	Annually	Quarterly	Annually	Annually	NA	Need based	Need based	
c)	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.									
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
		The policies are evaluated internally from time to time and updated whenever required. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant.									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
The entity does not consider the Principles material to its business (Yes/No)	N.A.									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.							Yes*	N.A.	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.									
It is planned to be done in the next financial year (Yes/No)	N.A.									
Any other reason (please specify)	None									

* There is no distinct policy on public advocacy. For the time being, Company's public advocacy is through participation in various industry forums where we express our opinions on various relevant topics.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year		
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact
	Board of Directors	1	Code of conduct, Data Privacy & GDPR, Intellectual Property
	Key Managerial Personnel	2	Code of conduct, Data Privacy & GDPR, Intellectual Property, Company's code on prohibition of insider trading SEBI (Prohibition of Insider Trading) Regulations, 2015,
	Employees other than BoD and KMPs	6	Company's code on prohibition of insider trading SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Conduct, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Data privacy / GDPR.
	Workers	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020	
2.	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):		
	Monetary		
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)
	Penalty/ Fine	None	
	Settlement		
	Compounding fee		
	Non-Monetary		
	Imprisonment	None	
	Punishment		
3.	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.		
	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions	
	Not applicable		

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Our associates, consultants, advisors and employees are prohibited from engaging in any bribery or potential bribery. This includes a prohibition against both direct bribery and indirect bribery, including payments through third parties. If any associate suspects or becomes aware of any potential bribery involving the Company, it is the duty of that associate to report their suspicion or awareness to the Company's Audit Committee and follow the procedure described. This policy applies to all individuals working for Route Mobile Limited or any of its subsidiaries and affiliates anywhere in the world (collectively referred to as the "Company") and at all levels and grades. This includes senior managers, officers, directors, employees (whether regular, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "associate(s)" in this policy). The policy can be accessed at <https://routemobile.com/corporate-governance/>.

Bribery is a serious criminal offence in countries in which the Company operates, including India, the United Kingdom (UK Bribery Act 2010), the United States of America (Foreign Corrupt Practices Act) and others. Bribery offences can result in the imposition of severe fines and/or custodial sentences (imprisonment), exclusion from tendering for public contracts, and severe reputational damage. We therefore take our legal responsibilities very seriously. The Company prohibits making or accepting, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action by an official. Kickbacks are typically payments made in return for a business favour or advantage. Company's Audit Committee's terms of reference include reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22	FY 2020-21
Directors	None	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

None

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

Our value chain partners are large telecom partners who have a robust policy architecture to regulate ethical corporate behavior in line with international benchmark practices. Our value chain partners, suppliers and vendors have to strictly observe our Supplier Code of Conduct and they are made aware of the same and generally forms standard template clause in all our contracts.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes. Company has in place a comprehensive "Code of Conduct for Directors and Senior Management" available at <https://routemobile.com/investors/>. Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board. The Company receives an annual declaration (changes from time to time) from its Board members and KMP on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals. During the year 2021-22, there was no such instance. All related party transactions are entered with the prior approval of Audit Committee. All related party transactions were at arm's length and in the ordinary course of business.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2021-22	FY 2020-21	Details of improvements in environmental and social impacts
R&D	Percentage of R&D and capital expenditure (capex) investments in specific technologies will be made available from fiscal 2023 onwards.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 b. If yes, what percentage of inputs were sourced sustainably?

Most of our operational sourcing are local, which reduces time, cost and efforts in procurement. We require our suppliers to abide by our Supplier Code of Conduct and other matters such as anti-bribery, no child labour employment, anti-harassment etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable. RML is in the service business; it does not have manufactured products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. RML is in the service business; it does not have manufactured products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable. RML is engaged in tech-enabled omnichannel communication space which does not have any potential environmental impacts of a product or process or service. Our information security management system is certified by KVQA Certification our information security management system is certified by KVQA Certification. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Nil.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable. RML is engaged in tech-enabled omnichannel communication space and do not have any spend on recycled or reused input material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable. RML is in the technology enable communication service business and we don't manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable. RML is in the technology enable communication service business and we don't manufacture any products.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	324	324	100%	NIL	NIL	NA	NA	324	100%	NA	NA
Female	76	76	100%	NIL	NIL	76	100%	NA	NA	None	None
Total	400	400	100%	NA	NA	76	100%	324	100%	NIL	NIL
Other than Permanent employees											
Male	23	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	3	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	26	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

b. Details of measures for the well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											
Other than Permanent employees											
Male	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22			FY 2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	55%	NA	Y	33%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

*Employees whose wages fall under the purview/ as per the threshold limit of ESIC are covered under the act.

3. **Accessibility of workplaces:** Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our offices are accessible with ramps at applicable locations. At large office locations like Mumbai washrooms are enabled for wheel chair access, apart from accessible walkways and common areas.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

RML is an equal opportunity employer policy and the policy statement finds place in our employee Code of Business Conduct and Work Ethics Policy. Our equal opportunity policy is part of the Code of Business Conduct and Work Ethics Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	2	100%	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.	
Female	5	100%		
Total	7	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, employee can reach out to their reporting managers and/ or Head-HR to redress their grievances in accordance with the Company's the "Code of Business Conduct and Work Ethics Policy". Under RML's the POSH (Prevention of Sexual Harassment) Policy, employees may reach out to the Internal Complaints Committee ("ICC") to seek redressal for sexual harassment incidents.
Other than Permanent Workers	
Other than Permanent Workers	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

RML recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association/union, nor our employees have formed any Union.

8. Details of training given to employees and workers:

Category	FY 2021-22					FY 2020-21				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	324	324	100%	136	41.98%	291	291	100%	Training programmes were held in the second half of the year as employees were working from home until mid of October, 2021.	
Female	76	76	100%	58	76.32%	75	75	100%		
Total	400	400	100%	194	48.5%	366	366	100%		
Workers										
Male	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	212	212	100%	228	228	100%
Female	62	62	100%	62	62	100%
Total	274	274	100%	290	290	100%
100% of eligible employees have received performance and career development reviews						
Workers						
Male	NA					
Female	NA					
Total	NA					

10. Health and safety management system:

(a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	We are a tech-enabled service company and therefore occupational health and safety management concerns are not applicable to us in the traditional ways as that would be applicable to a plant or factory. There are no prevalent laws which are specifically applicable to us with regard to occupational health and safety. As RML is a telecommunication technology enabled communication service provider, there are no product risks but there are those related to the provision of services like ergonomics in work as well as those associated with the operation of utilities and employee commute. Safety is a core value at Route Mobile Limited. We operate in a manner that helps protect our employees, contractors, customers and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees and contractors about unsafe behaviors. We have implemented processes based on legal requirements / internal benchmarks. We promote a safety-first mentality for Route Mobile employees and contractors to reach our goal of zero workplace injuries and illnesses.
(b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	
(c)	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	
(d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	
		Health Insurance is provided by the Company.

11. Details of safety related incidents, in the following format: There was no safety related incidents during the current and the previous financial year.

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None.	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety is a core value at Route Mobile. We operate in a manner that helps protect our employees, contractors, customers and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees and contractors about unsafe behaviors. We promote a safety-first mentality for Route Mobile employees and contractors to reach our goal of zero workplace injuries and illnesses. Mock fire evacuation drills are conducted at regular intervals. During the COVID-19 pandemic, necessary precautionary measures were taken including:

- 1) Appropriate sanitization measures
- 2) Thermal screening of employees
- 3) Social distancing

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None.		Our workplaces have hygienic work spaces; during the FY 2021-22, queries on COVID-19 related medical support, company sponsored vaccination drive were handled and resolved by the COVID helpdesk.			
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	We operate from leased offices and relevant safety audits is the responsibility of the building management under applicable laws.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There was no safety related incidents during the current and the previous financial year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	No. Our management though extended voluntary medical assistance to some of our employees who were hospitalized during COVID-19. RML covers medical expenses through extending affordable health insurance. We also offer retirement provisions (provider funds, gratuity), parental leave, ESOP, and industry benchmarked maternity benefits.
(B) Workers (Y/N).	Not applicable as RML does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that the statutory dues as applicable viz. Income tax, Provident fund, Professional tax, ESIC etc. as applicable from time to time are duly deducted and deposited in accordance with extent regulations. Value Chain Partners are equally responsible to comply as per the Contract. The Company has statutory and internal audit policies and procedures to review and ensure the above.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees			None	
Workers			None	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Disclosure in this section will be provided from FY 2022-23 onwards.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None though our value chain partners are binded by our Supplier Code of Conduct, which requires them to ensure safe and healthy working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There was no significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Please read the section on "Stakeholder Engagement & Materiality Definition" of our Sustainability Report of FY 2021-22.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, direct interactions, website.	As and when required	Investments and capabilities in digital technologies; quality of work; data privacy and security; ethical behavior; customer growth and transformation opportunities, fair business practices.
Shareholders	No	Email, Newspaper, Website, stock exchange websites	Annually/ Half yearly/ Quarterly and as and when required	Financials, revenue analysis; corporate governance; transparency and disclosure.
Suppliers & Vendors	No	Email, SMS, Website, and direct interactions	As and when required	Quality, credit lines, service and support.
Employees	No	Email, town hall Meetings, Notice Board, Website	As and when required	Safe and comfortable workplace; diversity; engaging assignments; learning opportunities; career development; compensation structure; rewards & promotions.

Leadership Indicators

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company is committed to the welfare of marginalized and vulnerable sections of the society. The Company engages with its stakeholders on an on-going basis. The Company has also identified specific areas like healthcare, sanitation and education which help them to improve their standard of living and the same is carried out through Company's CSR initiatives. Our Route Mobile Foundation has been specifically formed by the Company to dedicate its CSR primarily in the area of education, sports and healthcare for the underprivileged sections of the society. Our management team at personal levels are regularly connected with various NGOs and other agencies to which Company makes contribution for its CSR and social welfare causes, and the team regularly assesses, monitors the outcomes and utilisations.
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	400	400	100%	366	366	100%
Other than permanent	7	7	100%	2	2	100%
Total Employees	407	407	100%	368	368	100%
Workers						
Permanent	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22				FY 2020-21					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	324	NA as all the employees are above the minimum wages		324	100%	291	NA as all the employees are above the minimum wages		291	100%
Female	76			76	100%	75			75	100%
Other than Permanent										
Male	6	NA		6	100%	2	NA		2	100%
Female	1			1	100%	0			0	0

All employees and contractors have been paid more than / = minimum wage in accordance with the laws of India.

Workers										
Permanent										
Male	NA									
Female										
Other than Permanent										
Male	NA									
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7*	Refer to Annexure 3 of Board's report.	1	Refer to Annexure 3 of Board's report.
Key Managerial Personnel (KMP)	2	5102183	NA	NA
Employees other than BoD and KMP	321	607392	76	587515
Workers	NA			

* Includes the Managing Director and Chief Executive Officer who is also the Key Managerial Personnel of the Company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Human Resources team acts as the Focal Point to address the Human rights Issues within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees, in accordance with the Code of Business Conduct and Work Ethics Policy of the Company, can report any grievance to the HR department.

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

RML's policies such as policy on Prevention of Sexual Harassment Policy (POSH) at Work Place, whistle-blower policy etc. has commitment statement to ensure that retaliation, in any form, against an employee or applicant for employment who exercises his/her right to make a complaint, in good faith, is strictly prohibited.

8. Do human rights requirements form part of your business agreements and contracts?

Yes. Through our supplier code of conduct, we bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements.

9.	Assessments for the year:									
	<table border="1"> <thead> <tr> <th></th> <th>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</th> </tr> </thead> <tbody> <tr> <td>Child labour</td> <td rowspan="6">All our offices were assessed by our internal human resources team on the topics which included child labor, forced labor, harassment, discrimination, work-life balance, training and education and no complaints/concerns were raised.</td> </tr> <tr> <td>Forced/involuntary labour</td> </tr> <tr> <td>Sexual harassment</td> </tr> <tr> <td>Discrimination at workplace</td> </tr> <tr> <td>Wages</td> </tr> <tr> <td>Others – please specify</td> </tr> </tbody> </table>		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Child labour	All our offices were assessed by our internal human resources team on the topics which included child labor, forced labor, harassment, discrimination, work-life balance, training and education and no complaints/concerns were raised.	Forced/involuntary labour	Sexual harassment	Discrimination at workplace	Wages	Others – please specify
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Forced/involuntary labour										
Sexual harassment										
Discrimination at workplace										
Wages										
Others – please specify										
10.	<p>Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.</p> <p>There were no significant risks / concerns arising from the human rights assessments.</p>									
Leadership Indicators										
1.	<p>Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.</p> <p>Our Human resource department regularly conducts training for employees to sensitize them on appropriate behaviours respecting human rights. Our Supplier Code of Conduct (the "Supplier Code") sets out expectations for our business partners in the areas of business integrity, labor practices, anti-corruption, health and safety, environmental impact, diversity and inclusion. RML is committed to protecting human rights and strives to develop environmentally and socially sustainable chains of responsibility within our sphere of influence. RML expects the business partners that we work with, including all vendors, consulting firms, staffing agencies, agency temps, partners and licensees ("Suppliers"), to adhere to the high standards set forth in this Supplier Code as a condition of doing business with RML.</p>									
2.	<p>Details of the scope and coverage of any Human rights due-diligence conducted.</p> <p>Among many others, inspired by the United Nations Global Compact initiative, the United Nations Guiding Principles and Human Rights, our Supplier Code of Conduct requires protecting human rights. RML's suppliers shall confirm compliance with this Code by continuously documenting compliance, providing information to RML on request, and allowing on-site audits by RML or an external auditing company representing RML.</p>									
3.	<p>Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?</p> <p>Our offices are accessible with ramps at applicable locations. At large office locations like Mumbai washrooms are enabled for wheel chair access, apart from accessible walkways and common areas.</p>									
4.	<p>Details on assessment of value chain partners:</p> <table border="1"> <thead> <tr> <th></th> <th>% of value chain partners (by value of business done with such partners) that were assessed</th> </tr> </thead> <tbody> <tr> <td>Sexual Harassment</td> <td rowspan="6">Our value chain partners are large telecom partners who have a robust policy architecture to regulate ethical corporate behavior in line with international benchmark practices. Our value chain partners, suppliers and vendors have to strictly observe our Supplier Code of Conduct and they are made aware of the same and generally forms standard template clause in all our contracts.</td> </tr> <tr> <td>Discrimination at workplace</td> </tr> <tr> <td>Child Labour</td> </tr> <tr> <td>Forced Labour/Involuntary Labour</td> </tr> <tr> <td>Wages</td> </tr> <tr> <td>Others – please specify</td> </tr> </tbody> </table>		% of value chain partners (by value of business done with such partners) that were assessed	Sexual Harassment	Our value chain partners are large telecom partners who have a robust policy architecture to regulate ethical corporate behavior in line with international benchmark practices. Our value chain partners, suppliers and vendors have to strictly observe our Supplier Code of Conduct and they are made aware of the same and generally forms standard template clause in all our contracts.	Discrimination at workplace	Child Labour	Forced Labour/Involuntary Labour	Wages	Others – please specify
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Discrimination at workplace										
Child Labour										
Forced Labour/Involuntary Labour										
Wages										
Others – please specify										
5.	<p>Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.</p> <p>Based on current year assessment, no gaps have been identified necessitating corrective actions.</p>									

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1.	<p>Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Total electricity consumption (A)</td> <td>2250704</td> <td>1699980</td> </tr> <tr> <td>Total fuel consumption (B)</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Energy consumption through other sources (C)</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Total energy consumption (A+B+C)</td> <td>2250704</td> <td>1699908</td> </tr> <tr> <td>Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)</td> <td>1.11*10⁻⁴</td> <td>1.21*10⁻⁴</td> </tr> <tr> <td>Energy intensity (optional) – the relevant metric may be selected by the entity</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency</td> <td colspan="2">Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)</td> </tr> </tbody> </table>	Parameter	FY 2021-22	FY 2020-21	Total electricity consumption (A)	2250704	1699980	Total fuel consumption (B)	NIL	NIL	Energy consumption through other sources (C)	NIL	NIL	Total energy consumption (A+B+C)	2250704	1699908	Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.11*10 ⁻⁴	1.21*10 ⁻⁴	Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)													
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Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)																																				
2.	<p>Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</p> <p>Not applicable since RML's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India.</p>																																				
3.	<p>Provide details of the following disclosures related to water, in the following format:</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Water withdrawal by source (in kilolitres)</td> <td></td> <td></td> </tr> <tr> <td>(i) Surface water</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>(ii) Groundwater</td> <td>4870 KL</td> <td>2296 KL</td> </tr> <tr> <td>(iii) Third party water</td> <td>58 KL</td> <td>1.29 KL</td> </tr> <tr> <td>(iv) Seawater / desalinated water</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>(v) Others</td> <td>1425 KL</td> <td>791 KL</td> </tr> <tr> <td>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</td> <td>6353 KL</td> <td>3088 KL</td> </tr> <tr> <td>Total volume of water consumption (in kilolitres)</td> <td>6353 KL</td> <td>3088 KL</td> </tr> <tr> <td>Water intensity per rupee of turnover (Water consumed / turnover)</td> <td>2.8*10⁻³</td> <td>1.8*10⁻³</td> </tr> <tr> <td>Water intensity (optional) – the relevant metric may be selected by the entity</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency</td> <td colspan="2">Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)</td> </tr> </tbody> </table>	Parameter	FY 2021-22	FY 2020-21	Water withdrawal by source (in kilolitres)			(i) Surface water	NIL	NIL	(ii) Groundwater	4870 KL	2296 KL	(iii) Third party water	58 KL	1.29 KL	(iv) Seawater / desalinated water	NIL	NIL	(v) Others	1425 KL	791 KL	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6353 KL	3088 KL	Total volume of water consumption (in kilolitres)	6353 KL	3088 KL	Water intensity per rupee of turnover (Water consumed / turnover)	2.8*10 ⁻³	1.8*10 ⁻³	Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)	
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4.	<p>Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.</p> <p>We operate from leased offices (with limited space or lesser operational control) and building management controls and operates Liquid Discharge, and its generally discharged into municipal sewers.</p>																																				

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx	Not Applicable	Nil.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)		

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2138 (Based on KWH consumed electrically)	1615 (Based on KWH consumed electrically)
Total Scope 1 and Scope 2 emissions per rupee of turnover		1.05*10 ⁻⁷	1.04*10 ⁻⁷
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)		

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We operate from leased offices, with no operational control on building management controls emission related projects, if any.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Plastic waste (A)	0.11	0.07
E-waste (B)	Nil	
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	0.11	0.07

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	Nil	
(ii) Re-used		
(iii) Other recovery operations		
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	Nil	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt.Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable. We do not manufacture any products.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have any Office/Operations in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

We are a cloud based omni-channel communication platform provider; in terms of nature of our operations, EIA Notification S.O. 1533(E)/2006 environmental impact assessment is not applicable to us.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22	FY 2020-21
From renewable sources	Nil	
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	2250704	169908
Total fuel consumption (E)	NIL	NIL
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	2250704	169908
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)	

2. Provide the following details related to water discharged:

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Ground water		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Sea water		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	6295	3087
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	6295	3087

Note: Our only use of water is with regard to drinking water requirements for our employees in Office, which is primarily supplied by municipal authorities. There is no ground water withdrawal for any part of our operations. As our operations do not involve water, there is no Effluent discharge.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt.Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: During the reporting period, we did not have any office operations in any water stressed areas ('WSA') interms of Atal Bhujal Yojana ('ABY'). ABY is a groundwater management scheme (Central Sector Scheme, for sustainable management of ground water resources with community participation) in India under Ministry of Jal Shakti, Govt. of India.
- (ii) Nature of operations: Omni-Channel cloud communication, CPaaS, CxPaaS.
- (iii) Water withdrawal, consumption and discharge in the following format: Our only use of water is with regard to drinking water requirements for our employees in Office, which is primarily supplied by municipal authorities. There is no ground water withdrawal for any part of our operations. As our operations do not involve water, there is no Effluent discharge.

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	
(ii) Ground water		
(iii) Third party water		
(iv) Sea water / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	Nil	
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	
- With treatment – please specify level of treatment		
(ii) Into Ground water		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Sea water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

in our assessment, none of our major offices are located in any water stressed areas.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt.Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2253 tCO2e	1458 tCO2e
Total Scope 3 emissions per rupee of turnover		1.12*10 ⁻⁷	1.04*10 ⁻⁷
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.
 Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt.Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as we do have operations/offices in/around ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

At RML, major emissions arise from purchased electricity, work commute and business travels. We continuously innovated and improved our data center energy efficiency through initiatives like data center/server room consolidation, rack cooling solutions, air-flow management, UPS load optimization through modular UPS solutions and centralized monitoring. Our operations do not generate any waste except nominal obsolete IT hardware waste, which are disposed off in a legally compliant manner, ensuring that it does not potentially cause harm to humans, animals and environment. We ensure that e-waste disposal in landfills are not allowed as part of our commitment to clean environment.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

RML has a robust Business Continuity and Disaster Recovery Plan (BCP/DR), which is tested annually. The plan ensures there is no disruption due to any external factors or failures in any of the company's infrastructure or systems. Through a combination of built-in redundancies, remote work setup and controls, and geographically distributed work force, the company has maintained 100% operational efficiency throughout the pandemic. Our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through GAAFS and QCAS Certifications Inc.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No incidence of any significant adverse impact to the environment, arising from the value chain of the entity was reported during the year.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

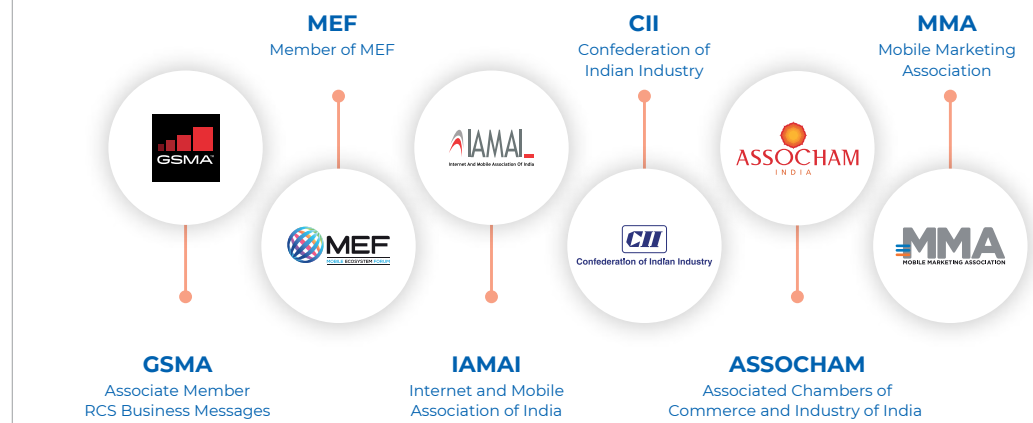
None though our value chain partners are large telecom partners who have a robust disclosure practices with respect to environmental impact assessments and they continue to set industry benchmarks to minimize environmental impact assessments caused from emissions etc.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Groupe Speciale Mobile Association	Global
2	Mobile Ecosystem Forum	Global
3	Internet and Mobile Association of India	National
4	Mobile Marketing Association	Global
5	Confederation of Indian Industry	National
6	Associated Chambers of Commerce and Industry of India	National



2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2021-2022 hence no corrective action was required to be taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

For the time being, Company's public advocacy is through participation in various industry forums where we express our opinions on various relevant topics. Details of our participation on various public platforms and industry body discussion forums are available on <https://www.linkedin.com/company/routemobilelimited/posts/?feedView=all>

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1.	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Social Impact Assessments (SIA) in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us.							
2.	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable.							
3.	Describe the mechanisms to receive and redress grievances of the community. Our 24x7 helpdesk, CSR Committee, Head of Operations and our Board at various levels monitor impacts of our operations on the community, receive response/feedback and take improvement measures, if any required.							
4.	Percentage of input material (inputs to total inputs by value) sourced from suppliers: <table border="1"> <thead> <tr> <th></th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Directly sourced from MSMEs/ small producers</td> <td colspan="2" rowspan="2">We are a leading CPaaS/Omni channel communication service provider and apart from our major suppliers which are large telecom operators , all our otherwise procurements , viz. office stationery, equipments and consumables of similar nature are from MSMEs/small producers.</td> </tr> <tr> <td>Sourced directly from within the district and neighbouring districts</td> </tr> </tbody> </table>		FY 2021-22	FY 2020-21	Directly sourced from MSMEs/ small producers	We are a leading CPaaS/Omni channel communication service provider and apart from our major suppliers which are large telecom operators , all our otherwise procurements , viz. office stationery, equipments and consumables of similar nature are from MSMEs/small producers.		Sourced directly from within the district and neighbouring districts
	FY 2021-22	FY 2020-21						
Directly sourced from MSMEs/ small producers	We are a leading CPaaS/Omni channel communication service provider and apart from our major suppliers which are large telecom operators , all our otherwise procurements , viz. office stationery, equipments and consumables of similar nature are from MSMEs/small producers.							
Sourced directly from within the district and neighbouring districts								

Leadership Indicators

1.	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Social Impact Assessments (SIA) in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us.
2.	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Our CSR efforts during the year was spread pan India basis and did not have any specific project in designated aspirational districts.
3.	(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) (b) From which marginalized /vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute? Our major suppliers, by very nature of our business are large telecom operators, though for other office consumables, are generally sourced from local small vendors and entities generally belonging to MSME sectors.
4.	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable.
5.	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. None there was no instances of any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved hence not provided
6.	Details of beneficiaries of CSR Projects: The Annual Report on CSR activities undertaken by the Company during the financial year ended March 31, 2022 is given in Annexure 6 to the Boards Report which forms part of this Annual Report. Our CSR programs are through various NGOs, hospitals and other institutions dedicated to promotion of healthcare, education and sports for underprivileged sections of the society. Exact numbers of beneficiaries specifically from marginalised sections are not strictly ascertainable but large part of our CSR programs are targetted for vulnerable and marginalised sections of the society.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1.	Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Our 24*7*365 Customer Support Desk works on a Ticketing System that receives and logs all inbound emails from customers and allocates a Ticket ID to each email. These queries or complaints are classified according to priority and category and responded to within the established Service Level Agreement (SLA). All customers are provided a copy of the SLA with the escalation matrix which informs them whom to contact in case they are unable to get a satisfactory resolution.
2.	Turnover of products / services as a percentage of turnover from all products / services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal. Not applicable considering the nature of RML's business.
3.	Number of consumer complaints in respect of the following: During the year, no consumer complaints were received in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

	FY 2021-22		Remarks	FY 2020-21		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil		None	Nil		The Company had received a falsified claim / allegation of data leakage. A Forensic Audit was conducted by external CERT- In empaneled auditors and internal investigations revealed no issues or breach.
Advertising						
Cyber-security				1	Nil	
Delivery of essential services				Nil		
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4.	Details of instances of product recalls on account of safety issues: <table border="1"> <thead> <tr> <th></th> <th>Number</th> <th>Reasons for recall</th> </tr> </thead> <tbody> <tr> <td>Voluntary recalls</td> <td colspan="2">Not applicable considering the nature of RML's business</td> </tr> <tr> <td>Forced recalls</td> <td></td> <td></td> </tr> </tbody> </table>		Number	Reasons for recall	Voluntary recalls	Not applicable considering the nature of RML's business		Forced recalls		
	Number	Reasons for recall								
Voluntary recalls	Not applicable considering the nature of RML's business									
Forced recalls										
5.	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes. https://routemobile.com/investors/									
6.	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. None.									

Leadership Indicators

1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). <table border="1"> <tbody> <tr> <td>LinkedIn</td> <td>https://www.linkedin.com/company/routemobilelimited/</td> </tr> <tr> <td>YouTube</td> <td>https://www.youtube.com/c/RouteMobileLimited/featured</td> </tr> <tr> <td>Web</td> <td>www.routemobile.com</td> </tr> <tr> <td>Twitter</td> <td>https://twitter.com/Route_Mobile</td> </tr> </tbody> </table>	LinkedIn	https://www.linkedin.com/company/routemobilelimited/	YouTube	https://www.youtube.com/c/RouteMobileLimited/featured	Web	www.routemobile.com	Twitter	https://twitter.com/Route_Mobile
LinkedIn	https://www.linkedin.com/company/routemobilelimited/								
YouTube	https://www.youtube.com/c/RouteMobileLimited/featured								
Web	www.routemobile.com								
Twitter	https://twitter.com/Route_Mobile								

2.	<p>Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.</p> <p>Our standard contractual terms of service mandate our customers to use mobile communication means in a legally compliant manner.</p>
3.	<p>Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.</p> <p>In the event there is a disruption in any services, the Incident Response Team will initiate a "Red Alert" procedure that first sends a notification to all affected customers about the identified disruption. This initial notification is followed up by further details if required and a follow up Root Cause Analysis is issued if the impact is significant.</p>
4.	<p>Does the entity display product /service information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.</p> <p>Not Applicable.</p> <p>Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)</p> <p>Our Company is regularly featured in ROCCO Research's surveys of mobile operators and enterprises ranked with respect to customer satisfaction and technical capabilities. Additionally, our online Ticketing Tool secures continuous feedback from all our customers.</p>
5.	<p>Provide the following information relating to data breaches:</p> <p>a. Number of instances of data breaches along-with impact</p> <p>None.</p> <p>b. Percentage of data breaches involving personally identifiable information of customers</p> <p>0%</p>

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

Company's Philosophy on Corporate Governance

In 2021, we continued delivering on Route Mobile Limited's ("Company/Route/Route Mobile/RML") commitment to strong corporate governance and related practices. Corporate governance underpins the way we conduct business. We are committed to the highest level of governance and strive to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others. Our corporate governance practices comply with Indian laws and Securities and Exchange Board of India (SEBI) Regulations, and our Articles of Association. Our Corporate Governance philosophy and practise include the directors' responsibilities, the composition and election of the members of the Board and its Committees, and certain other matters relating to corporate governance such as fair disclosure, fair trade, and fair treatment to our employees and wider net of stakeholders. Continuing our past trend of being recognized at industry forums, this year as well your Company made it to the top 3 finalists at the 21st ICSI National Awards for Corporate Governance. In addition to the Corporate Governance Guidelines as prescribed by SEBI, the Committees of the Board have adopted charters that define each Committee's main duties and operating principles. The Board has also adopted the Code of Conduct that applies to directors, executives, and employees of Route Mobile, as well as employees of Route Mobile's subsidiaries in which Route Mobile owns a majority of the shares or exercises effective control. All disclosures by Company are made in line with the formats prescribed by the concerned regulatory authorities in respect of accounting, financial and non-financial matters. Company's corporate governance strategy operates on the pillars of transparency, accountability, leadership, and strong standards of corporate management, which is reinforced by the board of directors.

Board of Directors, Size and Composition

The Board of Directors manages the Company under its own responsibility. The operations of RML are

managed under the direction of the Board, within the framework set by the Indian Companies Act and RML's Articles of Association as well as any complementary rules or procedure as defined by the Board, such as the Corporate Governance Guidelines and the charters of the Board's Committees. As part of a dual leadership system, the Group CEO is advised and supervised by the Board. The Board appoints the members of the Senior Management Personnel and, if there is good cause, can remove them from office at any time. The Board is ultimately responsible for, and its duties include, monitoring and reviewing RML's business strategy, M&A initiatives, CSR programs, financial reporting process, the effectiveness of related control and audit functions and the independence of RML's external auditor, as well as monitoring the Company's statutory audit.

The Board's responsibilities also include overseeing the structure and composition of our top management and monitoring legal compliance and the management of risks related to our operations. In doing so, the Board may set annual ranges and/or individual limits for capital expenditures, revenue targets, investments and divestitures and other financial and non-financial commitments that may not be exceeded without a separate Board approval. Directors commit to the collective, group decision-making processes of the Board. All Directors are expected to utilise their range of relevant skills, knowledge and experience for, and apply their judgement to all matters discussed at Board meetings. Apart from mandatory approval items as required under the Companies Act, 2013, including further operational & key business matters and updates, the required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board and other Committee Meetings.

The Group CEO ('GCEO') is accountable to the Board for the authority that is delegated and for the performance of the Group. The GCEO works in a constructive partnership with the Board. The Board monitors the decisions and

actions of the GCEO and the performance of the Group to gain assurance that progress is being made towards the Purpose and Strategy within the GCEO Authority, in a manner that is consistent with creating social value, and with due regard to the risk appetite set by the Board. Throughout the annual Board cycle, the GCEO will report systematically with openness on the progress being made by the Group towards the Purpose and Strategy. The Group Company Secretary is accountable to the Board through the Chairman and his appointment and removal is a matter for the Board as a whole. The Group Company Secretary advises the Chairman, and through the Chairman, the Board and Individual Directors on all matters of governance process. The Group Company Secretary's advice and services are available to all the Directors and Committees.

The Board of Directors, as on March 31, 2022, comprised of seven (7) Directors, out of which one (1) was Executive Director ("ED") (Managing Director & Group Chief Executive Officer) and six (6) were Non-Executive Directors ("NEDs"), which includes four (4) Independent Directors ("IDs"). The Chairman of the Board is a Non-Executive & Non-Independent Director and more than one-half of the total number of Directors comprises of Non-Executive & Independent Directors. Detailed profile of our Directors is available on our website at <https://routemobile.com/board-of-directors>. The terms and conditions of appointment of Independent Directors are hosted on the website of the Company at <https://routemobile.com/investors>.

In India, the SEBI regulates corporate governance for listed companies through SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Listing Regulations mandate the following:

- For a Company with a non-executive chairman, who is a promoter, at least half of the board shall consist of Independent directors: **Complied**
- The Board of Directors of the top 500 listed entities shall have at least one Independent Woman director by April 1, 2019: **Complied**

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('Act').

Special Committee of Directors for Fund Raising

During the year, the Special Committee of Directors for Fund Raising was constituted for the purpose of Qualified Institutional Placement (QIP). Its responsibilities, inter-alia, includes deciding the terms and conditions of the issue including setting the record date, appointment

of intermediaries, finalization of the Letter of Offer and other related matters. The Committee comprises of three (3) members. Mr. Sandipkumar Gupta, Non-Executive Director is the Chairman of the Committee.

Board Diversity

With regard to the diversity of boards, that is, boards where different attributes, characteristics and levels of experience are mixed, it is not difficult to accept the idea that greater diversity would provide better advice, thus allowing for better decision-making. In other words, by bringing together diverse individuals, resources of information, talent and ability can be accessed in greater volume. The Board takes diversity into account when assessing, on balance, which individual will best complement the Board of Management as representative body of the Company. Diversity in the context of the decision-making process is understood by the Board to encompass a variety of complementary profiles, professional and personal experiences, including at an international level, and an appropriate level of representation of both genders. Related to the independence of the board, diversity is important as this increases the independence and reduces the probability of collusion among the members of the board to alter the interests of shareholders. At Route Mobile, diversity at the board level has been ensured through an optimal mix of members with different backgrounds and gender. Company's Board Diversity policy can be accessed at <https://www.routemobile.com/corporate-policies>.

Disclosures regarding the appointment or re-appointment of Directors

In terms of the relevant provisions of the Companies Act, 2013, Mr. Rajdipkumar Gupta is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

Mrs. Sudha Navandar was appointed as the Independent (Woman) Director of the Company by the Board of Directors at their meeting held on November 22, 2017, for a period of five (5) years effective November 22, 2017 till November 21, 2022, and the said appointment was approved by the Members at the Extra-Ordinary General Meeting held on December 04, 2017. Based on the recommendation of the Nomination and Remuneration Committee the Board at its meeting held on May 18, 2022 approved the reappointment of Mrs. 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 Members of the Company. Mrs. 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. Mrs. 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. A brief profile, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed, along with her shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is forming part of the Notice of the ensuing AGM.

The Board recommends above re-appointments for approval of the Members. The detailed profile of the above Directors and particulars of his experience, skill or attributes that qualify them for Board membership are provided in the Notice convening the AGM.

During the year, Mr. Ramachandran Sivathanu (DIN: 07613555), has stepped down from the position of the

"Independent Director" of the Company with effect from i.e., August 27, 2021, before the expiry of his tenure. Mr. Sivathanu resigned to pursue other professional responsibility and focus more on his other personal commitments and confirmation to this effect including further that there was no other material reasons was received from Mr. Sivathanu.

Matrix setting out the skills/expertise/competence of the board of directors and names of directors who have such skills / expertise / competence

Per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 a chart or a matrix setting out the skills / expertise / competence of the board of directors in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board and, the names of directors who have such skills / expertise / competence is presented below:



Sandipkumar Gupta	1,2,3,5	Ramachandran Sivathanu ¹	1,2,4
Chandrakant Gupta	1,4,5	Arun Gupta	1,2,4,5
Sudha Navandar	3,5	Bhaskar Pramanik ²	1,2,3,5
Nimesh Salot	3,5	Rajdipkumar Gupta	1,2,4,5

¹Ceased to be a Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

Compliance with non-mandatory requirements under Regulation 27(1) of the Listing Regulations:

1. The Board

Our Chairman is non-executive and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in the performance of his duties. However, during the year, no such services was availed by the Chairman and no fees was paid.

2. Separate posts of Chairman and the Managing Director or the Chief Executive Officer

The Company has different individuals serving as Chairman and CEO respectively.

3. Reporting of Internal Auditor

The Company has adequate internal control and Internal Audit System commensurate with its size and nature of its business. The Internal Audit Scope is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

4. Shareholders Rights

Considering the wide shareholder base, frequent trading & volume, our periodical results, earnings call transcripts, press releases etc. are also available on our website at www.routemobile.com. The same along with other shareholder communication like postal notices, board meeting notices etc. were published in newspapers with nationwide circulation base.

5. Modified opinion

The Auditors have issued an unmodified opinion on the financial statements of the Company.

The Board has Seven (7) Directors as on March 31, 2022. Composition of the Board of Directors of the Company was as below:

Executive Director (ED)	Non-Executive Non-Independent Directors ("NED")	Independent Directors (IDs)
Mr. Rajdipkumar Gupta Managing Director & Group CEO	Mr. Sandipkumar Gupta Chairman	Mrs. Sudha Navandar Mr. Ramachandran Sivathanu ¹
	Mr. Chandrakant Gupta	Mr. Arun Gupta Mr. Nimesh Salot Mr. Bhaskar Pramanik ²

¹Ceased to be a Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees (committees being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the Listing Regulations) across all public companies in which he / she is a Director. None of the Directors on the Board is a Director in more than seven (7) listed entities. None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. None of the Non-Executive Directors is an Independent Director in more than seven (7) listed companies as required under the Listing Regulations. None of the IDs is serving as a whole-time director/managing director in any Listed entity. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149

of the Act. Further, the Managing Director & Group CEO does not serve as an Independent Director in any listed company. None of the Directors are related to each other except Mr. Chandrakant Gupta being the father of Mr. Sandipkumar Gupta and Mr. Rajdipkumar Gupta. During the year, Mr. Bhaskar Pramanik (DIN: 00316650) was appointed as an Independent Director with effect from August 10, 2021, and thereafter Mr. Bhaskar Pramanik's appointment as Independent Director was approved by the shareholders on March 23, 2022 (through postal ballot) for a term of five (5) years up to August 9, 2026.

Non-Executive and Non-Independent Chairman's Compensation

Mr. Sandipkumar Gupta, Chairman voluntarily chose not to receive any remuneration for his services rendered to the Company, except for payment of sitting fees.

Shareholding of Non-Executive Directors:

Name	No. of Shares held	No. of convertible instruments held
Mr. Chandrakant Gupta	23,00,000	Nil
Mr. Sandipkumar Gupta	92,57,143	Nil
Mrs. Sudha Navandar	20	Nil
Mr. Ramachandran Sivathanu ¹	Nil	Nil
Mr. Arun Gupta	Nil	Nil
Mr. Nimesh Salot	Nil	Nil
Mr. Bhaskar Pramanik ²	Nil	Nil

¹Ceased to be a Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

Details of directorships, memberships and chairpersonships of the committees of other companies of the Directors of the Company were as below as on March 31, 2022:

Name of Director	Directorships on the Board of other companies ²	Board Committees ³		Name of Listed Entities and category of Directorship	All Companies Worldwide ⁴
		Chairperson	Member		
Mr. Chandrakant Gupta	Nil	Nil	Nil	Nil	8
Mr. Sandipkumar Gupta	Nil	Nil	Nil	Nil	35
Mrs. Sudha Navandar	4	1	3	Independent Director of Anand Rathi Wealth Ltd, Kolte-Patil Developers Ltd and Tribhovandas Bhimji Zaveri Ltd	5
Mr. Arun Gupta	1	Nil	Nil	Nil	3
Mr. Ramachandran Sivathanu ¹	Nil	Nil	Nil	Nil	1
Mr. Rajdipkumar Gupta	Nil	Nil	Nil	Nil	32
Mr. Nimesh Salot	Nil	Nil	Nil	Nil	Nil
Mr. Bhaskar Pramanik ⁵	2	2	3	Independent Director of TCNS Clothing Co. Ltd and Royal Orchid Hotels Ltd	6

¹Ceased to be a Director w.e.f. August 27, 2021.

²Excludes directorships in associations, private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships.

³Membership and Chairmanship of Committees only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Route Mobile Limited.

⁴Includes directorships in companies incorporated outside India.

⁵Appointed as Additional & Independent Director w.e.f August 10, 2021 and shareholders approval for appointment as ID was received on March 23, 2022.

Independent Director

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. All the Independent Directors have

confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. As required under Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing

Regulations'), the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.routemobile.com/corporate-governance>.

During the year, the Board of Directors based on the recommendations made by the Nomination & Remuneration Committee appointed Mr. Bhaskar Pramanik as an Additional and Independent Director with effect from August 10, 2021, and shareholders approval for appointment as ID was received on March 23, 2022.

Opinion of the Board

In the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Familiarization Programme and Training for Independent Directors (IDs)

The familiarization programme for Independent Directors is outlined herein pursuant to Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The familiarization programme also seeks to update the Independent directors on the roles, responsibilities rights and duties under the Companies Act, 2013 and other relevant legislations. The familiarisation programme for Directors is available on our website at www.routemobile.com/investors.

Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Non-Independent Directors and members of Management. The Independent Directors met on March 31, 2022 and inter-alia discussed:

- evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and

(d) other related matters.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agenda of meetings.

Compensation Policy for Board and Senior Management

The compensation structure is geared towards a sustainable corporate development. The monetary compensation of members of the Senior Management comprises fixed and variable components. The Board ensures that in principle the variable compensation components are assessed on a multi-year basis which has essentially forward-looking characteristics and that its composition takes into account positive as well as negative developments. Moreover, remuneration caps have been agreed for the overall remuneration as well as for the variable compensation components of all members of the Senior Management. Furthermore, the Board ensures that all compensation components are reasonable individually and altogether and do not give rise to any inducement to enter into any unreasonable risks. The Company has a Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company. The same is available on our website at www.routemobile.com/investors. No payments has been made to any non-executive director except sitting fees as disclosed below.

Details of remuneration for Directors in FY 2021-22 are provided below:

Non-Executive Directors' compensation and disclosures on pecuniary relationship or transactions

The details of sitting fees paid to the Non-Executive (Non-Independent) Directors and Independent Directors are given in this Report. In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2022.

No stock options were granted to any member of the Board of Directors.

(a) Non-Executive Directors:

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation
	Basic	Perquisites	Total			
Non-Executive (Non-Independent) Directors						
Mr. Chandrakant Gupta	-	-	-	-	150,000	150,000
Mr. Sandipkumar Gupta Chairman	-	-	-	-	475,000	475,000
Independent Directors						
Mrs. Sudha Navandar	-	-	-	-	475,000	475,000
Mr. Ramachandran Sivathanu ¹	-	-	-	-	225,000	225,000
Mr. Arun Gupta	-	-	-	-	300,000	300,000
Mr. Nimesh Salot	-	-	-	-	425,000	425,000
Mr. Bhaskar Pramanik ²	-	-	-	-	175,000	175,000

¹Ceased to be an Independent Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

*The Company does not pay any commission to the Non-Executive and Independent Directors. Only sitting fees are paid as approved by the Board of Directors from time to time.

(b) Executive Director: Compensation and Disclosures:

Particulars	Mr. Rajdipkumar Gupta
Term of Appointment	For a period of 5 years from May 1, 2017 to April 30, 2022.
Salary and Allowances	₹3,60,00,000 p.a.
Salary paid during the FY 2021-22	₹1,84,28,500
Commission	Nil
Variable Pay	Nil
Perquisites	Nil
Stock Option	Nil
Notice Period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance Fees	There is no separate provision for payment of severance fees.
Sitting Fees	Nil
Sitting Fess from Subsidiary Companies	Nil
Minimum Remuneration	Mr. Rajdipkumar Gupta shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy / absence of profits.
Number of shares held	92,57,143 Equity Shares

¹Mr. Rajdipkumar Gupta, Managing Director and Group CEO, was entitled to a total salary of ₹1,98,96,875 (5% of ₹39,79,37,492, being net profit for the FY 2021-22, computed as per Section 198 of the Companies Act, 2013). Mr. Gupta was paid ₹1,84,28,500 during the year ended March 31, 2022. The shortfall in the payment was waived by Mr. Gupta and the same was on account of general pattern of salary payments maintained throughout the year on a conservative basis, to ensure that the overall limits are not breached.

Re-appointment of Mr. Rajdipkumar Gupta- MD & Group CEO

Based on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on January 27, 2022, approved the re appointment (including the terms of remuneration) of Mr. Rajdipkumar Gupta as the MD & Group CEO of the Company, liable to retire by rotation, for a period of five (5) years effective May 1, 2022 through April 30, 2027, subject to approval of the Members. Subsequently, Mr. Rajdipkumar Gupta's re-appointment (DIN: 01272947) was approved by the Members on March 23, 2022 (through postal ballot) as Managing Director and Group Chief Executive Officer ("MD & Group CEO") of the Company, for a period of five (5) years effective from May 1, 2022 till April 30, 2027 (both days inclusive)

Particulars	Terms of Agreement
Period of appointment	May 1, 2022 to April 30, 2027
Remuneration	Aggregate remuneration not exceeding ₹2,40,00,000/- per annum; the increment, if any, during the subsequent years, shall not exceed 15% per annum of the Annual Fixed Cap of preceding financial year, subject adequacy of net profit as computed under section 198 of the Act.
Commission	None
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As per Company Rules, may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	Nil

Board Meetings

The KMPs establish the agenda for each Board meeting, in consultation with the MD & Group CEO, and the Company Secretary distributes a preliminary agenda sufficiently in advance of each meeting to ensure that the Board members are apprised of the principal matters to be considered. Each Board member may recommend agenda items as well. At least one Board meeting each year reviews long-term strategic plans and discuss principal issues that are expected to affect the Company in the future. Information and data important to the Board's understanding of the business are distributed to the Board regularly. These materials include, but not be limited to, financial information comparing results with prior year, and other important information relating to the business and its strategic plans and outlook. When there is no prior distribution of a presentation on a

sensitive subject, (i) each member are advised in advance of the meeting of the subject and the principal issues to be considered and (ii) the Board is provided ample time to deliberate on any action to be taken. Furthermore, the Board brings into Board meetings from time to time, functional heads/key executives, who can provide additional insight into the items being discussed. In compliance with the Secretarial Standards, all minutes are circulated to the board & committee members within 15 days of the meeting(s).

Ten (10) Board Meetings were held during the year ended March 31, 2022 on April 29, 2021, May 18, 2021, July 1, 2021, July 28, 2021, September 22, 2021, October 18, 2021, December 6, 2021, December 30, 2021, January 27, 2022 and February 14, 2022. The gap between two Board meetings during this period did not exceed one hundred and twenty (120) days.

Attendance details of Directors for the year ended March 31, 2022 are given below:

Name of Director	April 29, 2021	May 18, 2021	July 1, 2021	July 28, 2021	September 22, 2021	October 18, 2021	December 6, 2021	December 30, 2021	January 27, 2022	February 14, 2022	Attendance at the AGM held on August 5, 2021
Mr. Chandrakant Gupta	Yes	Yes	LOA	LOA	Yes	Yes	LOA	LOA	Yes	LOA	No
Mr. Sandipkumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Sudha Navandar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ramachandran Sivathanu ¹	Yes	Yes	Yes	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes
Mr. Arun Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajdipkumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nimesh Salot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bhaskar Pramanik ²	N.A.	N.A.	N.A.	N.A.	Yes	Yes	Yes	Yes	Yes	Yes	N.A. ²

*LOA: Leave of Absence

¹Ceased to be a Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, majority of the Board and Committee meetings in FY2021-22 were held through Video Conferencing ('VC').

Board Committees**Audit Committee**

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

Terms of Reference

The brief terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions; and
- (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/ or the Accounting Standards.
9. Scrutiny of inter-corporate loans and investments;
10. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
11. Reviewing the functioning of the whistle blower mechanism; consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
13. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as an invitee. Four (4) meetings of the Committee were held during the year ended March 31, 2022 on May 18, 2021, July 28, 2021, October 18, 2021 and January 27, 2022. Mrs. Sudha Navandar - Chairperson of the Audit Committee was present at the AGM of the Company held on August 5, 2021.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mrs. Sudha Navandar, Chairperson	ID	04 of 04	November 22, 2017
Mr. Ramachandran Sivathanu ¹	ID	02 of 04	November 22, 2017
Mr. Sandipkumar Gupta	NED	04 of 04	November 22, 2017
Mr. Nimesh Salot	ID	04 of 04	October 28, 2020

¹Ceased to be a Director w.e.f. August 27, 2021

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the Listing Regulations from time to time, the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy

relating to the remuneration of the directors, key managerial personnel and other employees;

- b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

Three (3) meetings of the Committee were held during the year ended March 31, 2022 on May 18, 2021, July 28, 2021 and January 27, 2022. Mr. Ramachandran Sivathanu - Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on August 5, 2021.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings attended of total meetings held	Appointed w.e.f.
Mr. Ramachandran Sivathanu ¹ Chairman	ID	02 of 03	November 22, 2017
Mr. Arun Gupta ² Chairman	ID	01 of 03	August 27, 2021
Mrs. Sudha Navandar	ID	03 of 03	November 22, 2017
Mr. Sandipkumar Gupta	NED	03 of 03	November 22, 2017

¹Ceased to be a Director w.e.f. August 27, 2021

²Inducted as Committee Member & Chairman w.e.f. August 27, 2021

Succession Planning

The process of succession planning includes the creation of a formalized hierarchy of business leadership and clear, fully-defined leadership roles. Executives' analytical capabilities, social intelligence, and self-awareness are all skills that speak to their ability to succeed in more complex and demanding contexts. As organizations readjusted their business models, supply chains, and ways of working to weather the pandemic, it became more common to look for leaders inside the company for internal restructuring with even more emphasis on appointing leaders with M&A transaction and merger integration experience, digital transformation expertise, and greater familiarity with leading flexible workforces. Succession Planning is a part of the charter of the Nominations & Remuneration Committee of the Company. The Committee identifies, screens and reviews candidates, inside or outside the Company and provide its recommendations to the Board for appointment at board & senior management level.

Board (Performance) Evaluation

Appraising a board's performance can clarify the individual and collective roles and responsibilities of its directors, and better knowledge of what is expected of them can help boards become more effective. As greater attention has focused on corporate governance, directorships that were once relatively low-paid and essentially honorary positions have become demanding and well compensated. In line with Corporate Governance Guidelines, the Board conducts an annual performance evaluation, which also includes evaluation of the Board Committees' work, the Board and Committee Chairs and individual Board members. The Board evaluation is conducted by requesting feedback from members of the Board. Each year, the results of the evaluation are discussed and analyzed by the entire Board and improvement actions are agreed based on such discussion.

The evaluation process for the performance of the Board, its various committees and individual Director(s) during the fiscal 2022 was carried out in a transparent and confidential manner. Each Director provided their respective feedback on various parameters such as functioning of the Board and its various Committees, execution of specific duties, quality, quantity and timeliness of flow of information between Board and Management, independence of judgment etc. in a questionnaire. The Independent Directors at their meeting held on March 31, 2022 evaluated the performance of the Non-Independent Directors, including the Chairman and the Board as a whole. The Nomination and Remuneration Committee ("NRC") and subsequently the Board discussed and collated feedback received from the Directors. The Board had expressed their satisfaction on successful completion of the evaluation process, various feedback were received from the Board members on the overall performance of the Board during the year.

For future evaluation exercises as well as effective participation of the independent directors in the board processes and functions, the Board also has unanimously appointed Mrs. Sudha Navandar as the "Lead Independent Director". In this role, Mrs. Navandar would coordinate with the company senior management on behalf of the other independent directors for various information flow and advising on improvement areas, among others. The Independent Directors may invite any consultants, advisors, executives or others to attend all or part of their meetings.

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility ("CSR") Committee which provides guidance in formulation of CSR strategy and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, natural, social, intellectual and human capital.

The CSR policy is available on our website at <https://routemobile.com/investors/>

Terms of Reference

The brief terms of reference of the CSR Committee are as follows:

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

- The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- The modalities of utilisation of funds and implementation schedules for the projects or programmes; and
- Monitoring and reporting mechanism for the projects or programmes

One (1) meeting of the CSR Committee was held on May 18, 2021.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meetings held	Appointed w.e.f.
Mr. Ramchandran Sivathanu ¹ Chairman	ID	01 of 01	February 12, 2020
Mr. Nimesh Salot ² Chairman	ID	01 of 01	February 12, 2020
Mr. Chandrakant Gupta ³	NED	01 of 01	November 22, 2017
Mr. Sandipkumar Gupta	NED	01 of 01	November 22, 2017
Mr. Rajdipkumar Gupta ⁴	ED (MD)	N.A.	August 27, 2021

¹ Ceased to be a Director w.e.f. August 27, 2021

² Designated as the Chairman pursuant to the reconstitution of the Committee w.e.f. August 27, 2021.

³ Ceased to be a Member pursuant to re-constitution of the Committee on August 27, 2021

⁴ Appointed as a Member pursuant to re-constitution of the Committee on August 27, 2021

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Mr. Rathindra Das serves as the Compliance officer of the Company.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mr. Rathindra Das Group Head-Legal, Company Secretary & Compliance Officer of the Company as the Nodal Officer.

Terms of Reference

The broad terms of reference of the SRC, as approved by the Board, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent attend to all grievances of the shareholders received.

One (1) meeting of the SRC was held during the year ended March 31, 2022 on January 27, 2022. Mr. Nimesh Salot - Chairman of the Stakeholder Relationship Committee was present at the AGM of the Company held on August 5, 2021.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meetings held	Appointed w.e.f.
Mr. Nimesh Salot Chairman ¹	ID	01 of 01	February 12, 2020
Mr. Bhaskar Pramanik ² Chairman	ID	01 of 01	August 27, 2021
Mr. Ramchandran Sivathanu ³	ID	N.A.	November 22, 2017
Mr. Rajdipkumar Gupta	ED (MD)	01 of 01	November 22, 2017

¹ Ceased to be Chairman pursuant to reconstitution of the Committee w.e.f. August 27, 2021.

² Appointed as Member and Chairman pursuant to reconstitution of the Committee w.e.f. August 27, 2021.

³ Ceased to be a Director w.e.f. August 27, 2021.

Details of complaints received and resolved during the FY 2021-22:

Opening as on April 1, 2021	0
Received during the year	29
Resolved during the year	29
Closing as on March 31, 2022	0

Risk Management Committee

Risk management is the process of identifying, assessing and controlling financial, legal, strategic and security risks to an organization's capital and earnings. These threats, or risks, could stem from a wide variety of sources, including financial uncertainty, legal liabilities, strategic management errors, accidents and natural disasters. The success of the framework is predicated on a strong culture of risk awareness, identification, analysis and mitigation. In support of this, Route Mobile continued to expand its risk education and training, segmenting our population and providing customized resources for targeted audiences.

Terms of Reference

The brief terms of reference of the Risk Management Committee, as approved by the Board, in compliance with Section 134 (3)(n) of the Companies Act, 2013 and Regulation 21 of the Listing Regulations, are as follows:

- The Risk Management Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.
- Risk Areas: Exchange rate, Change in taxation policies, financial leverage risks, Provision for bad and doubtful debts, Frauds, Risks in settlement of dues by dealers/customers. Risks related to cyber security, GDPR, Data Privacy and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
- The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

Two (2) Meetings of the Committee were held during the year ended March 31, 2022 on May 18, 2021 and October 18, 2021.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meetings held	Appointed w.e.f.
Mr. Sandipkumar Gupta Chairman	NED	02 of 02	January 28, 2021
Mr. Rajdipkumar Gupta	ED (MD)	02 of 02	January 28, 2021
Mrs. Sudha Navandar*	ID	01 of 02	May 18, 2021
Mr. Sammy Mamdani	EVP - Group Head - Global Operations	02 of 02	January 28, 2021

* Appointed as member of the Committee w.e.f. May 18, 2021

Snapshot of the Member's participation at the meetings of the Committee(s) during the FY 2021-22 is as under:

Name of the Committee	Audit Committee				Nomination and Remuneration Committee			Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	
No. of Meetings Held	4				3			1	1	2	
Date of Meetings	May 18, 2021	July 28, 2021	October 18, 2021	January 27, 2022	May 18, 2021	July 28, 2021	January 27, 2022	January 27, 2022	May 18, 2021	May 18, 2021	October 18, 2021
No. of Meetings Attended											
Member											
Mr. Chandrakant Gupta	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.
Mr. Sandipkumar Gupta	Y	Y	Y	Y	Y	Y	Y	N.A.	Y	Y	Y
Mrs. Sudha Navandar	Y	Y	Y	Y	Y	Y	Y	N.A.	N.A.	N.A.	Y
Mr. Ramachandran Sivathanu ¹	Y	Y	N.A.	N.A.	Y	Y	N.A.	N.A.	Y	N.A.	N.A.
Mr. Arun Gupta	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	N.A.	N.A.
Mr. Rajdipkumar Gupta	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	Y	Y
Mr. Nimesh Salot	Y	Y	Y	Y	N.A.	N.A.	N.A.	Y	Y	N.A.	N.A.
Mr. Bhaskar Pramanik ²	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	N.A.

¹Ceased to be a Director w.e.f. August 27, 2021

²Appointed as ID w.e.f. August 10, 2021

*Y: Present;

*NA: Not member of the Committee;

Non-Statutory Committees:**Operations Committee**

Operations Committee of the Company was constituted by the Board of Directors in its meeting held on October 23, 2019 for operational convenience and facilitate transacting urgent business without necessarily calling for a board meeting. The terms of reference of the Operations Committee include the following:

- To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;
- To approve matters as specified under section 179 (3) (d) & (e) of the Companies Act, 2013 (borrowing of monies viz. long- & short-term fund & non fund-based facilities, bank guarantees, working capital facilities etc., investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds) up to ₹175 crore; to approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products up to ₹175 crore (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- To approve matter as specified under section 179 (3) (f) and section 186 of the companies act, 2013 (to grants loans, give guarantees or provide security, up to ₹400 crore;
- To create mortgage, charge on assets (moveable & immoveable) of the company, issue guarantee and provide security, sign, deliver and execute all agreements, documents, papers, undertaking, issue acknowledgement, satisfaction etc. and such other customary acts generally prevalent for the proposes mentioned in clause (b) above and further as the lenders may request from time to time to give effect to such transactions;

- To delegate authority to the Company officials to represent the Company at various courts, high court and supreme court, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT), Government authorities including but not limited to direct and indirect tax authorities, customs, excise etc. make submissions and further to appoint advocates, sign and execute affidavits, vakalatnama, power of attorneys, plaints and written statements etc.;
- To approve, sign and execute service agreements, customary general business agreements covering various offering of services of the company in the ordinary course of business, consultancy agreements, technical support agreements, issuing and/or accepting Purchase Orders (POs), issuing award of works or purchase contracts or incurring of commitments upto the value of ₹50 crore including delegating such power to any other official/employee of the Company to sign and execute such agreements;
- Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, consolidation /split of RML's domestic and foreign Securities, (if any);
- To delegate authority to the Company officials and authorize them to submit bids, tenders, responses to RFP/RFQs and all documents, declarations, undertakings etc, as may require in connection thereto.

Fourteen (14) meetings of the Operations Committee were held during the year ended March 31, 2022 on May 3, 2021, May 28, 2021, July 14, 2021, July 17, 2021, July 23, 2021, August 17, 2021, September 6, 2021, October 21, 2021, December 9, 2021, December 15, 2021, January 5, 2022, February 11, 2022, February 15, 2022 and February 21, 2022.

Names of Members	Category	No. of Meetings Attended of total meetings held	Appointed w.e.f.
Mr. Sandipkumar Gupta Chairman	NED	12 of 14	October 23, 2019
Mr. Chandrakant Gupta	NED	14 of 14	October 23, 2019
Mr. Rajdipkumar Gupta	ED	12 of 14	October 23, 2019

PIT Committee

Regulation 9 (4) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT') provides that the board of directors shall in consultation with the Compliance Officer specify the designated persons to be covered by the Code of Conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information. One (1) meeting of the PIT Committee was held during the year ended March 31, 2022 on January 14, 2022.

The composition of the Committee and the attendance details of the Members during the FY 2021-22 are given below:

Names of Members	Category/Designation	No. of Meetings Attended	Appointed w.e.f.
Mr. Rajdipkumar Gupta	MD & Group CEO	01 of 01	June 10, 2019
Mr. Rathindra Das	Group Head Legal, Company Secretary and Compliance Officer	01 of 01	June 10, 2019
Mrs. Elsa Shibu	Head-Human Resources	0 of 01	August 25, 2020

Snapshot of the Member's participation at the meetings of Non-Statutory Committee(s) during the FY 2021-22 is as under:

Name of the Committee	Operations Committee														PIT Committee
No. of Meetings Held	14														1
Date of Meetings	May 03, 2021	May 28, 2021	July 14, 2021	July 17, 2021	July 23, 2021	August 17, 2021	September 06, 2021	October 21, 2021	December 09, 2021	December 15, 2021	January 5, 2022	February 11, 2022	February 15, 2022	February 21, 2022	January 14, 2022
No. of Meetings Attended															
Member															
Mr. Chandrakant Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N.A.
Mr. Sandipkumar Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	LOA	LOA	Y	N.A.
Mr. Rajdipkumar Gupta	Y	Y	Y	Y	Y	Y	Y	LOA	LOA	Y	Y	Y	Y	Y	Y
Mr. Rathindra Das	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y
Mrs. Elsa Shibu	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	LOA

*Y: Present; NA: Not a member of the Committee; LOA: Leave of Absence

Subsidiary Companies

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has two (2) material subsidiaries as on March 31, 2022, i.e. Routesms Solutions FZE (UAE), Route Mobile (UK) Limited (UK). and the Company is in compliance with respect to governance requirements in terms of Regulation 24 (5) & (6) of the Listing Regulations.

For the year ended March 31, 2022, the Company also has one material subsidiary in terms of Regulation 24 (1) of the Listing Regulations (read with the explanation thereto) viz. Route Mobile (UK) Limited (UK) and requirement relating to composition of Board of Directors of Unlisted Material subsidiary has been complied. Mr. Arun Gupta, Independent Director has been appointed as a Director on the Board of Route Mobile (UK) Limited (United Kingdom).

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The Board of Directors of the Company has approved a Policy for determining Material

Subsidiaries which is in line with the Listing Regulations as amended and the policy is uploaded on the website of the Company at <https://routemobile.com/investors/>. The Company has not disposed of shares in its material subsidiary resulting in reduction of its shareholding to less than 50% (either on its own or together with its other subsidiaries) or has ceased to exercise control over the material subsidiary. Further, the Company has not sold, disposed of and leased out its assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during FY 2021- 22.

General Information for Shareholders:

Means of Communication

Communication to shareholders is made primarily through public disclosures. Quarterly, half-yearly and annual financial results and other shareholder notices/ communications are published in Business Standard (English - All Editions), Financial Express (English - All Editions) and Mumbai Lakshadeep (Marathi Edition) in compliance with Regulation 47 of the Listing Regulations.

Further, all disclosures disseminated to Stock Exchanges are made available on the Company's website at www.routemobile.com, as required under Regulation 46 of the Listing Regulations. All price-sensitive information and requisite material disclosures are also displayed on the website of the Company simultaneously with dissemination to the Stock Exchanges. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news.

Email Communications:

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board Report, Tax Deducted at Source intimation, credit of dividend intimation letters, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participant. The Company has started sending the quarterly results by email starting from the Quarter & Year ended March 31, 2022.

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:

NSE has provided online platform NEAPS wherein the Company submits all the compliances/ disclosures to the Stock Exchanges in the SEBI prescribed format. Currently, listed entities are submitting various disclosures to the Exchange via NEAPS (NSE's Electronic Application Processing System). In order to enhance customer experience and operational excellence, NSE has launched the new Digital Portal from January 6, 2022. This portal went live with effect from February 19, 2022. Equity Announcements, outcome of Board meeting and Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are now being filed with NSE on the new Digital Portal.

Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts on quarterly and annual business, operations and financial results. The earnings call are attended by GCEO, CFO and Group Chief Strategy Officer & Chief Investor Relations Officer and same are hosted on the Company's website.

Communication to Members

Members who hold shares in dematerialised form should correspond with the Depository Participant with whom they maintain their Demat Account/s for queries relating to shareholding, updation of change of address, updation of bank details for electronic credit of dividend, non-receipt of annual reports or on matters relating to the working of the Company should be addressed to the Company's Registrar & Transfer Agent ("RTA") viz KFin Technologies Limited ("KFintech"). Members who hold shares in physical form should also address their requests to the Company's RTA viz. KFintech, for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewal/ split/ consolidation of share certificates, issue of duplicate share certificates and such requests should be signed by the first named member, as per the specimen signature registered with the Company. Members may please note that with effect from April 1, 2019, shares held in physical form cannot be transferred. Members in their own interest are requested to have their physical holdings dematerialised through a Depository Participant by opening a demat account.

Investor Grievance

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@routemobile.com. This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.

SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated 13th August, 2020, has specified standard operating procedure for handling complaints by stock exchanges, accordingly the Company is now required to resolve the complaint within a period of 30 days of receipt of the same.

Code of Conduct

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel [(which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') and Regulation 17(5) of the Listing Regulations)] which is available on the website www.routemobile.com. The Company has

received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Rajdikumar Gupta, Managing Director & Group Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this report.

Senior Management of the Company as required under Regulation 26 of the Listing Regulations have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large. Further, in accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and senior management personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

None. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years. There were no regulatory orders pertaining to the Company for fiscal year 2022.

Certificate from Practicing Company Secretary on Corporate Governance

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Mr. Dhrumil Shah of M/s. Dhrumil Shah & Co., Practicing Company Secretaries, (CP 8978; FCS 8021) is annexed to this report.

CEO and CFO certification

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2022, which is annexed to this report.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out share capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Pursuant to Regulation 40(9) of the Listing Regulations, a certificate on an annual basis, has been obtained from Mr. Dhrumil M. Shah of M/s. Dhrumil Shah & Co., Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

Affirmation and Disclosure:

(a) Compliances with Governance Framework

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(b) Related Party Transactions

All related party transactions that were entered into during the FY 2021-22 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons, subsidiaries or relatives during the year, (except for those disclosed in the Board's report) which may have a potential conflict with the interest of the Company at large. During the year, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the board has amended the Policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at <https://routemobile.com/investors/>. All related party transactions proposed for FY 2022-23 which were placed to the audit committee for omnibus approvals, were approved only by the independent director (member) of the audit committee.

During the FY 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which were in material conflict with the interest of the Company. The Audit Committee reviews at least on a quarterly basis, the details of

related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

The Company did not have any transaction(s) with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

(c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A):

During the year, on November 12, 2021, the Board approved the issue and allotment of 46,84,116 Equity Shares, to eligible QIBs at the issue price of ₹1852 per Equity Share (including a premium of ₹1842 per Equity Share), which takes into account a discount of 4.99% to the floor price of ₹1949.24 per Equity Share, aggregating to ₹867.50 Crores, pursuant to the qualified institutions placement ("QIP") in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"). The QIP opened on November 8, 2021 and closed on November 12, 2021. The QIP saw interest from a mix of international and domestic investors. Several existing and new shareholders participated in the QIP and some of the largest investors in the QIP included inter alia, Steadview Capital Mauritius Limited, RBC Asia Pacific Ex-Japan Equity Fund, Kuber India Fund, HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies, Societe Generale - ODI, Verdipapirfondet DNB Global Emerging Markets, Pinebridge Global Funds - Pinebridge Asia Ex Japan Small Cap Equity Fund, Pinebridge Global Funds - Pinebridge India Equity Fund.

Details of Utilization:

Particulars	Amount (in crores)
Amount raised by QIP	867.50
Issue related expenses	17.51
Utilization:	
(a) QIP expenses	16.87
(b) Payment to Purchase Vendors	7.00
(c) Payment to RML (UK) Ltd. for meeting working capital requirement	30.00
(d) Acquisition of Mr Messaging	148.31
Total Utilization	202.18
Investments in Bank FDs, Mutual Funds, Bank accounts etc.	665.32
Total	867.50

(d) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ Ministry of Corporate Affairs or any such statutory authority

The certificate issued by Mr. Dhrumil Shah of M/s. Dhrumil Shah & Co., Practicing Company Secretaries, (CP 8978; FCS 8021) is forming part of this report.

(e) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. There are no materially uncovered exchange rate risks relating to the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The disclosure on foreign exchange as on March 31, 2022 are disclosed in Note No. 35 to the standalone financial statements.

(f) Recommendation of Committee

The Board of Directors confirms that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

(g) Total fees paid to Statutory Auditors

Particulars of total fees paid to Auditor are provided in Note No. 31 to the standalone financial statements.

(h) Secretarial Compliance Certificate

The Company has engaged the services of Mr. Dhrumil Shah of M/s. Dhrumil Shah & Co., Practicing Company Secretaries (CP 8978; FCS 8021) and Secretarial Auditor of the Company, for providing the certification for Annual Secretarial Compliance interms of Regulation 24A of the Listing Regulations. Pursuant to Regulation 24A(2) of Listing Regulations the Annual Secretarial Compliance Report of the Company for the FY 2021-22 has been filed with the BSE & NSE and is uploaded on the website of the Company at <https://routemobile.com/investors/>.

(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company & its group companies like regular, temporary, ad hoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company.

Number of complaints filed during the financial year	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(j) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://routemobile.com/investors/>.

(k) Vigil Mechanism

The Company has adopted a whistle blower policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice, or any other activity or event which is against the interest of the Company. The purpose of the vigil mechanism is to detect and prevent misconduct and breaches of laws and regulations, to improve law enforcement by establishing effective, confidential and secure reporting channels to effectively protect whistleblowers from fear of retaliation, and to protect and enable whistleblowers by helping them to raise concerns confidently without fear of retaliation, by ensuring anonymity. Details of complaints received and the actions taken are reviewed by the Audit Committee. The functioning of the whistle blower mechanism is reviewed by the Audit Committee from time to time. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The Companies Act 2013 prescribes that vigil mechanism should be driven by the Audit Committee, however, at Route Mobile, the day to day administration of the mechanism continues to be managed by senior

personnel in the company. No personnel of the Company have been denied access to the Audit Committee. The Compliance Officer has issued appropriate affirmations to the Board of Directors that no complaint was received during the year ended March 31, 2022.

(l) Disclosure with respect to demat suspense account/ unclaimed suspense account:

Not Applicable.

(m) Anti-Bribery and Anti-Corruption Policy

Route Mobile is committed to doing business with integrity and transparency. We prohibit corrupt payments of all kinds, including facilitating payments. Route Mobile's business relies on the trust we build with our customers, partners and suppliers. Offering or paying bribes or kickbacks breaks that trust. Bribery influences the decisions made by our customers and is inconsistent with Route Mobile's mission to empower every individual and organization on the planet to achieve more.

(n) Dividend Distribution Policy

Regulation 43A mandates top thousand (1000) listed entities based on market capitalization to frame and adopt a Dividend Distribution Policy, which would be disclosed on their websites. The Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which is aimed to strike a balance between pay-out and retained earnings, in order to address future needs of the Company and distribute profits of the company in a sustainable manner. Dividend Distribution policy can be accessed at <https://routemobile.com/investors/>.

(o) Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

(p) Code of Conduct for Prevention of Insider Trading

Our Code of Conduct for Prevention of Insider Trading lays down procedures to be followed and disclosures to be made while trading in the Company's shares. The Insider Trading Code restricts the connected persons, who are designated as such under the Insider

Trading Code, from disclosing any price sensitive information and imposes strict confidentiality obligations on persons who have access to any price sensitive information in relation to the Company. The Compliance Officer submits annual report to the Chairman of the Board as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 covering various matters of compliance, monitoring, reporting violations to the audit committee, collecting fines, if any and transferring to SEBI IEPF etc. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Code. The Board of Directors have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the Prohibition of Insider Trading Regulations.

(q) In case the securities of the company are suspended from trading, the reasons thereof:

The securities of the Company were not suspended from trading during the year under review.

(r) Credit Rating

The Company has not issued any debt instruments nor has any fixed deposit programme/any scheme or proposal involving mobilization of funds, whether in India or abroad, hence not applicable.

However, during the year, the Company was assessed and assigned by ESG Risk AI (ESG Risk Assessments & Insights Limited), an overall rating of ESG-RISK A, indicating that Route Mobile is an ESG leader based on its strength in data privacy & security, community support & development, board independence and ethical business practices.

(s) Loans and advances

Loans to firms/companies in which directors are interested by name and amount: some of our directors are also appointed as Directors in our subsidiary companies, and loans issued to such entities are disclosed in Note 5 to the standalone financial statements. No other loan/advances was given to any company/firm in which any of the Directors are interested.

The disclosure of the compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 (2) of Listing Regulations

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1.	17(1)	Composition of Board	Yes
	17 (1A)	Non-executive director who has attained the age of seventy-five years	Yes
	17 (1C)	Approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Yes
	17(2)	Meeting of Board of Directors	Yes
	17(3)	Review of Compliance Reports	Yes
	17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
	17(5)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	17(6)	Fees/Compensation	Yes
	17(7)	Minimum Information to be placed before the Board	Yes
	17(8)	Compliance Certificate by CEO & CFO	Yes
2.	17(9)	Risk Assessment & Management	Yes
	17(10)	Performance Evaluation	Yes
	17A	Maximum Number of Directorships	Yes
3.	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	18(2)	Meeting of Audit Committee	Yes
	18(3)	Role of the Committee and Review of information by the Committee	Yes
3.	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
	19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	19(4)	Role of the Committee	Yes
4.	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
	20(4)	Role of the Committee	Yes
5.	21(1), (2), (3), (3A) & (4)	Composition, terms of reference.	Yes
6.	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	23(1)	Policy on Related Party Transaction	Yes
	23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
	23(4)	Approval for Material Related Party Transactions	N.A.
	23 (9)	Half yearly disclosure of Related Party Transactions	Yes
8.	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
	24(2),(3),(4),(5) & (6)	Other corporate governance requirements	Yes
	24(7)	Listed subsidiary	N.A.
9.	24A(1)	Secretarial Audit Report	Yes
	24A(1)	Secretarial Audit Report for Material Unlisted Subsidiaries incorporated in India	N.A.
	24A(2)	Secretarial Compliance Report submitted to stock exchanges, within sixty days from end of each financial year	Yes
10.	25(1)	Alternate director for an independent director	N.A.
	25(2)	Maximum tenure of independent directors	Yes
	25(2A)	The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.	Yes
	25(3)	At least one meeting in a financial year of Independent Directors	Yes
	25(4)	Review of Performance by the Independent Directors	Yes
	25(7)	Familiarisation of Independent Directors	Yes
	25(8)	Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence	Yes
	25(9)	The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.	Yes
	25(10)	Directors and Officers insurance ('D and O insurance') for all independent directors of such quantum and for such risks as may be determined by its board of directors.	Yes
	25(11)	No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.	Yes

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
11.	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
	26(3)	Affirmation with compliance to Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
	26(6)	No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity	N.A.
12.	27(1)	Compliance of Discretionary Requirements	Yes
	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	46(2)(a)	Details of Business	Yes
	46(2)(b)	Terms & Conditions of appointment of Independent Directors	Yes
	46(2)(c)	Composition of various committees of Board of Directors	Yes
	46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
	46(2)(f)	Criteria of making payments to Non-Executive Directors	N.A.
	46(2)(g)	Policy on dealing with Related Party Transactions	Yes
	46(2)(h)	Policy for determining Material Subsidiaries	Yes
	46 (2) (i)	Details of familiarization programmes imparted to Independent Directors	Yes
	46 (2) (j)	Email address for grievance redressal and other relevant details	Yes
	46 (2) (k)	Contact Information of designated officials for assisting and handling investor grievances	Yes
	46 (2) (l)	Financial Information	Yes
	46 (2) (m)	Shareholding Pattern	Yes
	46 (2) (n)	Details of Agreements entered with Media Companies and/or their Associates	None
	46 (2) (o)	Schedule of Analyst/Institutional Investors Meet	Yes
	46 (2) (oa)	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
	46 (2) (oa) (i)	The presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier	Yes
	46 (2) (oa) (ii)	The transcripts of earnings calls shall be made available on the website within five working days of the conclusion of such calls	Yes
	46 (2) (p)	New name and old name for a continuous period of one year	N.A.
	46 (2) (q)	Advertisement in Newspaper	Yes
	46 (2) (r)	Credit ratings obtained and any revision thereof	None
	46 (2) (s)	Separate Audited Financial Statements of each subsidiary.	Yes, as per applicability
	46 (2) (t)	Secretarial compliance report as per sub-regulation (2) of regulation 24A	Yes
	46 (2) (u)	Disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations	Yes
	46 (2) (v)	Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under subregulation (5) of regulation 30 of these regulations	Yes

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
	46 (2) (w)	Disclosures under sub-regulation (8) of regulation 30 of these regulations	Yes
	46 (2) (x)	Statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	Yes
	46 (2) (y)	Dividend distribution policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A	Yes
	46 (2) (z)	Annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	Yes

It is being affirmed that the contents of the website are correct and all information were updated in the content of its website within two working days from the date of such change in content during the reporting period.

General Body Meetings

Location and Time where last three AGMs were held

Financial Year	Date	Time	Venue	Special Resolutions Passed
March 31, 2021	August 5, 2021	3:30 P.M.	Video conference/Other audio-visual means	None
March 31, 2020	August 28, 2020	9:30 A.M.	Route Mobile Limited, 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064.	None
March 31, 2019	June 20, 2019	10:30 A.M.		Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

Postal Ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("Rules") and Regulation 44 of the Listing Regulations. The postal ballot notice is sent to shareholders in accordance with the modes as per prevalent directions of MCA & SEBI. Newspaper advertisements are also published in leading newspapers with nationwide circulation & further in languages in accordance with the requirements under the Companies Act, 2013.

During the year, pursuant to Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("Rules") and Regulation 44 of the Listing Regulations [further read with guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated

31st December, 2020, 10/2021, 23rd June, 2021 and 20/2021 dated 8th December, 2021 ("MCA Circulars"), to transact the special business through postal ballot only by way of remote e-voting ("remote e-voting"), the Company had provided the facility of postal ballot & remote e-Voting to its Members for obtaining the approval of the Members of the Company for 'appointment of Mr. Bhaskar Pramanik as an Independent Director of the Company' and 're-appointment of Mr. Rajdipkumar Gupta as Managing Director & Group Chief Executive Officer of the Company'. As per the MCA Circulars, the Postal Ballot Notice (the "Notice") was sent only by email to all the shareholders who had registered their email addresses with the Company or depository(ies) / depository participants and the communication of assent / dissent of the members on the resolution proposed in the Notice was sought only through the remote e-voting system. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Ordinary Shareholders on the Cut-off Date i.e. February 15, 2022. The Board of Directors had appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171, Certificate of Practice No.: 3030), of M/s Rathi & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The e-voting commenced on Tuesday, February 22, 2022 at 9:00 A.M. (IST) and ended on Wednesday, March 23, 2022 at 5:00 P.M. (IST), and the e-Voting platform was disabled thereafter. The report on the result of the remote e-Voting was provided by the Scrutinizer on March 25, 2022. The Results were submitted to BSE & NSE on March 25, 2022. All the resolutions were passed with the requisite majority. The details of Voting on the above resolution passed by votes through remote e-Voting were as under:

Resolution Type	Item	Number and Percentage of Votes			
		Assent	Percentage	Dissent	Percentage
Special	Appointment of Mr. Bhaskar Pramanik (DIN: 00316650) as an Independent Director of the Company	52317548	99.99	1606	0.01
Ordinary	Re-appointment of Mr. Rajdipkumar Gupta (DIN: 01272947) as Managing Director & Group Chief Executive Officer of the Company	46158586	88.22	6160617	11.78

Extra-Ordinary General Meeting

Date & Time	Resolution Type	Item	Resolution Passed
Saturday, October 16, 2021 at 3:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Special Resolution	Approval for raising funds through issuance of equity shares or such other securities up to ₹2,000 crores	Yes
	Special Resolution	Approval for increase in investment limits for foreign portfolio investors	Yes

Annual General Meeting for the Financial Year 2022:

As the COVID-19 situation remains serious, our Annual General Meeting 2022 is planned to be held on Thursday, August 4, 2022 without shareholders' presence to prevent the spread of the ongoing pandemic. Similar to 2021, the 18th AGM of the Company will be held through video-conferencing ("VC") and other audio-visual means ("OAVM") pursuant to General Circular No. 2/2022 dated May 5, 2022 in relation to "Clarification of holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India ("SEBI"). The detailed instructions for participation and voting is available in the notice of the 18th AGM.

Date, time and venue of the AGM	
Date and Time	Thursday, August 4, 2022, 3:30 P.M. (IST)
Mode	Video Conference/Other audio-visual means ("VC/OAVM")
Deemed Venue	4 th Dimension, 3 rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
Financial Year	April 1, 2021 to March 31, 2022
Record Date (For the purpose of payment of dividend)	July 15, 2022
	E-Voting Dates: The Cut-off Date for the purpose of determining the shareholders eligible for e-Voting is July 28, 2022.
	The e-Voting commences on 9:00 A.M. (IST), Monday, August 1, 2022 and ends on 5:00 P.M. (IST), Wednesday, August 3, 2022.
Dividend Payment	Final dividend of ₹2 per equity share for FY 2021-22. The dividend, if approved at the ensuing AGM will be paid within statutory time limit of 30 days from the date of AGM.

None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

Share Transfer Process

Company's shares are tradable in the electronic form only. In terms of requirements of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 effective January 24, 2022, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories including the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through KFin Technologies Limited, the Company's Registrar and Transfer Agents (RTA). Members can contact the Company or Company's Registrars and Transfer Agents - M/s. KFin Technologies Limited for assistance in this regard.

Members may further please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available on the Company's website under the link at <https://routemobile.com/registrar-share-transfer-agent/> Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Share Transfer, KYC, and Nomination process for all holders and claimants of physical securities

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021: "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination" (followed by SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021: "Clarifications with respect to Circular dated November 03, 2021, on Common and simplified norms

for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination") (together referred as "Circular") issued instructions on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

This circular provides further that PAN is mandatory for all transactions in securities market as per circular dated April 27, 2007 and it is also one of the document for proof of identity. Accordingly, it is reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN and it is mandatory for RTAs to verify PAN details through the facility as may be provided by the Income Tax Department (ITD).

Further, it shall be mandatory for all holders of physical securities in listed company to furnish PAN, KYC details and Nomination to the RTA. The folios wherein any one of the cited document / details are not available on or after **April 01, 2023**, shall be frozen by the RTA.

The securities in the frozen folios shall be-

- eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid;
- eligible for any payment including dividend, interest or redemption payment only through electronic mode; your Company in this regard shall ensure that intimation is sent to the holder that aforesaid such payment is due and shall be made electronically upon complying with the requirements in paragraph 4 of the Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (as amended vide circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021); and
- referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies: The Circular further provides for compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies. Accordingly, **from March 31, 2022** or any other date as may be specified by the CBDT, RTAs shall a) accept only valid PANs and b) also verify that the PAN in the existing folios are valid; i.e. whether it is linked to the Aadhaar number of the holder. The folios in which PANs is / are not valid as on the notified cut-off date of **March, 31, 2022** or any other date as may be specified by the CBDT, shall also be frozen. The Circular further provided

that listed companies, inter alia, shall disseminate the requirement of the holders of physical securities to furnish valid PAN, KYC details and Nomination, on their respective websites.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company.

The aforesaid Circular and various forms viz. Form ISR – 1, Form ISR – 2, Form ISR – 3, Form No. SH-13, Form No. SH-14 are available on the website of the Company at <https://routemobile.com/registrar-share-transfer-agent/> for easy access by the shareholders.

Nomination facility for shareholding

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH- 13), from the Company's RTA or download the same from the Company's website at <https://routemobile.com/wp-content/uploads/2021/06/Form-SH-13-Nomination-Form.pdf>. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://routemobile.com/registrar-share-transfer-agent/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to KFinTech in case the shares are held in physical form.

Simplification of procedure and standardization of formats of documents for transmission of securities.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022 ("Nomination Circular-2022") has issued guidelines to specify the

formats of various documents which are required to be furnished for the processing of transmission of securities pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("LODR Amendment Regulations") Gazette Notification no. SEBI/LAD-NRO/ GN/2022/80 dated April 25th, 2022), which had earlier, inter alia, enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities. For ease of reference, a ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, is provided in Annexure – A to the Nomination Circular-2022. The Operational Guidelines for processing investor's service request for the purpose of transmission of securities are provided in Annexure – B to the Nomination Circular-2022. Further, the common norms stipulated in SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 shall be applicable for transmission service requests. Members are requested to submit their transmission requests to the Company RTA/Company in accordance with the above.

Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

Legal Proceedings

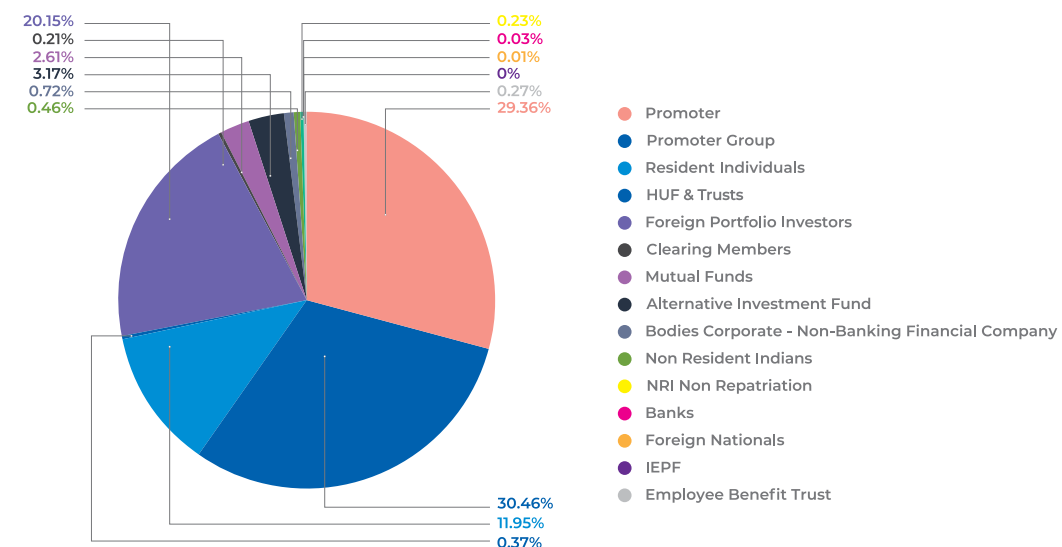
There are no pending cases related to disputes over title to shares in which we had been made a party.

Distribution of Shareholding of Ordinary Shares as on March 31, 2022

No. of Equity Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Equity
1-5,000	2,13,835	99.90	70,64,376	11.20
5,001-10,000	79	0.04	5,69,040	0.90
10,001-20,000	44	0.02	6,42,905	1.02
20,001-30,000	20	0.01	5,14,409	0.82
30,001-40,000	10	0.00	3,48,489	0.55
40,001-50,000	9	0.00	4,14,678	0.66
50,001-1,00,000	14	0.01	10,83,849	1.72
1,00,001 & above	38	0.02	5,24,05,842	83.13
Total	2,14,049	100	6,30,43,588	100

Categories of equity shareholding as on March 31, 2022

Category	Number of Shares	Percentage (%)
Shareholding of Promoter(s) and Promoter(s) Group (A)		
Promoter	1,85,14,286	29.36
Promoter Group	1,92,00,000	30.46
Promoter & Promoter Group (A)	3,77,14,286	59.82
Public (B)		
Resident Individuals	75,33,343	11.95
HUF & Trusts	2,31,861	0.37
Foreign Portfolio Corporations	1,27,04,369	20.15
Clearing Members	1,32,170	0.21
Mutual Funds	16,42,658	2.61
Alternative Investment Fund	19,96,383	3.17
Bodies Corporate - Non-Banking Financial Company	4,51,423	0.72
Non-Resident Indians	2,91,420	0.46
NRI Non-Repatriation	1,47,832	0.23
Banks	19,298	0.03
Foreign Nationals	7,840	0.01
IEPF	Nil	Nil
Total of (B)	2,51,58,597	39.91
Non Promoter-Non Public (C)		
Employee Benefit Trust (Route Mobile Employee welfare Trust)	1,70,705	0.27
Total (A) + (B) + (C)	6,30,43,588	100



Top ten equity shareholders of the Company as on March 31, 2022

Sr. No.	Name of the shareholder	Number of equity shares held	% To Equity
1	Sandipkumar Gupta	92,57,143	14.68
2	Rajdipkumar Gupta	92,57,143	14.68
3	Sandipkumar Chandrakant Gupta (as a trustee on behalf of CC Gupta Family Trust)	50,00,000	7.93
4	Sunita Gupta	43,20,000	6.85
5	Sarika Gupta	43,20,000	6.85
6	Chamelidevi Gupta	23,00,000	3.65
7	Chandrakant Gupta	23,00,000	3.65
8	Pinebridge Global Funds – Pinebridge Asia Ex Japan	14,38,638	2.28
9	Goldman Sachs Funds – Goldman Sachs Emerging Markets	13,10,158	2.08
10	Goldman Sachs Trust – Goldman Sachs Emerging Markets	11,48,289	1.82
Total		40,651,371	64.48

Dematerialisation of shares and Liquidity:

The Company's Ordinary Shares are regularly traded on the BSE and NSE.

Shares in Physical and Demat form as on March 31, 2022	No. of Shares	Percentage
In Physical Form	320	0.01
In Dematerialized Form	6,30,43,268	99.99
Total	6,30,43,588	100

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity as on March 31, 2022:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority

restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. There is no such instance available for the Company requiring any transfer to the IEPF as on date.

Dividend remitted to IEPF during the last three years:
Not Applicable.

Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid to the exchanges.

Name & Address of stock exchanges	Scrip Code/Symbol	ISIN Number for NSDL/CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Scrip Code: 543228	INE450U01017
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	Symbol: ROUTE	

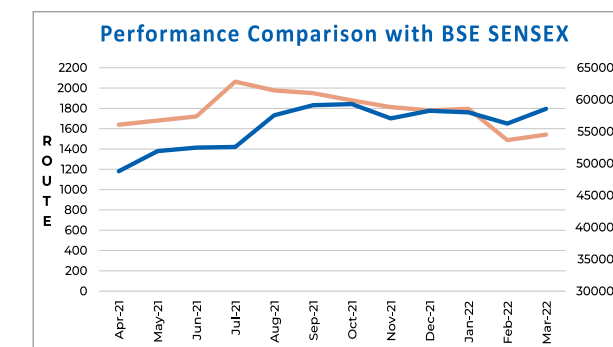
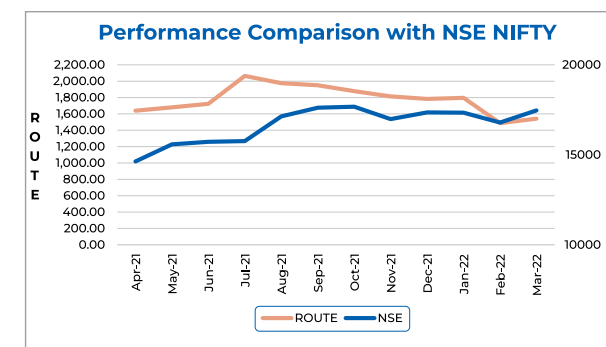
Market Information (Market Price Data)

The monthly high and low prices (based on daily closing prices) and trading volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2022 are as under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2021	1766.00	1424.00	7,82,828	1768.00	1420.00	92,84,055
May 2021	1795.75	1499.00	18,69,921	1794.70	1497.50	1,47,75,629
June 2021	1855.00	1631.35	15,15,076	1855.00	1640.00	1,00,28,146
July 2021	2308.15	1708.00	19,70,287	2307.00	1708.00	3,13,27,869
August 2021	2094.10	1710.00	6,19,459	2094.00	1754.00	64,15,249
September 2021	2090.95	1908.75	12,71,461	2091.10	1915.00	54,12,744
October 2021	2388.10	1832.65	5,83,128	2389.00	1835.00	73,04,072
November 2021	2013.70	1673.35	2,49,861	2009.40	1673.20	23,46,676
December 2021	1920.00	1666.00	2,36,141	1923.20	1663.25	33,19,104
January 2022	1935.00	1480.00	5,99,447	1935.60	1480.00	75,45,963
February 2022	1886.60	1396.00	4,15,730	1888.90	1395.00	47,95,618
March 2022	1688.80	1482.00	3,07,942	1688.80	1483.05	44,26,664

*source: websites of BSE and NSE

Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2021-22



[Source: This information is compiled from the data available on the website of BSE & NSE; Closing price on last Trading Day of the month]

Secretarial Audit

The Company's Board of Directors appointed Mr. Dhruvil M. Shah of M/s. Dhruvil M. Shah & Co., Practicing Company Secretaries Firm, (CP 8978; FCS 8021) to conduct the secretarial audit of its records and documents for the FY 2021-22. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards and other applicable regulations and guidelines. The Secretarial Audit Report forms part of the Directors' Report.

Green Initiative

The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail ID. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.

Website

The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of Company's management, vision, mission, policies, corporate governance (Annual Reports, Intimation to stock exchanges), updates and news.

Major Plant Locations:

The Company does not have any plant. However, the Company has its branch & Group Company's offices

spread across India, Europe, USA and South-East Asia and some of our regional key office locations are as below:

Indian Locations:

Mumbai

Registered & Corporate Office: 4th Dimension, 3rd Floor, Mind Space, New Link Road, Malad (West), Mumbai 400064, Maharashtra, India

Delhi

Office No. 306, 3rd Floor, Kanchenjunga Building, Main Barakhamba Road, New Delhi – 110001

Bengaluru

Level 1 Building 3, Prestige Technostar, Doddanekundi Industrial Area Phase 1, Doddanekundi village, Krishnarajapuram, Hobli, Bangalore, Karnataka 560048

Overseas Locations:

United Kingdom- London

183-189, The Vale, London, W3 7RW

USA - New Jersey

3240 Estate Street Ext. Hamilton, NJ 08619

UAE

A1-401B, Building No. A1, Al Hamra Industrial Zone-FZ, RAK, United Arab Emirates

Business Bay, One by omniyat, 4th Floor, Office No. 403, PO Box 211743, Dubai

Al Shmookh Business Center, One UAQ, UAQ Free Trade Zone, Umm Al Quwain

Singapore

23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209

Ghana

Adjacent Royal Mart building complex, Off Zenith University-TSE-Addo Road, Behind Trade Fair Centre LA PO Box OS 1785 OSU, Accra, Ghana

Nigeria

Suite 202, 2nd Floor, AHCN Towers, CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos

Kenya

Standard House, Plot Number 209/4045, House Number 10, Nairobi, Standard Street, P.O. Box 67290 – 00200 City Square, Kenya

Uganda

Innovation Village, Ntinda Complex, Block B, Plot 33, Minds Road, 3rd Floor, P. O. Box 40411, Nakawa Uganda

Bangladesh

Genetic Baro Bhuiyan, CWN (A) 3A, 12th Floor, Road: 49 Kemal Ataturk Avenue, Gulshan 2, Dhaka 1212

Nepal

Ward No.11, Trade Tower, Thapathali, Kathmandu, Nepal 44600

Sri Lanka

No. 47, Alexandra Place, Colombo 7, Sri Lanka

Zambia

2nd Floor, Lotti House, Suite 5, Westerrn Wing, Lusaka, Zambia

Malta

365squared Limited and Route Mobile Malta Limited: Velzon Building, Block B, Triq Pantar, Lija LJA2023, Malta

'Rock Ridge', Mizieb Road, Limbordin, St. Paul's SPB6810, Malta

137, Level-1, Island Residence, Spinola Road, St. Julians, Malta

Kuwait

34, Wafra Downtown, Floor 4, Office No. 7, Block 5, Ahmed Al Jaber st, P.O.Box - 443-8000, Sharq 153000, Kuwait

Indonesia

Grand Slipi Tower Lt.9 Unit G, Jl. Letjen S.Parman Kav22-24, Palmerah, Jakarta Barat 11480, Indonesia

Colombia

KR 13#98-70 OF 305, Bogota, Colombia

Peru

Avenida Javier Prado, Este 312. Of. 1001 San Isidro, Lima, Peru

South Africa

21 Klein Constantia Road, Constantia, Western Cape, 7806

Investor Contact

Particulars	Contact Person	Address
For Analysts & Institutional Investors	Mr. Gautam Badalia, Group Chief Strategy Officer & Chief Investor Relations Officer	4 th Dimension, 3 rd Floor, Mind Space, Malad West, Mumbai 400064, Maharashtra, India Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 Email: investors@routemobile.com
For Financial Statement related matters	Mr. Suresh Jankar, Chief Financial Officer	
For Corporate Governance and other Secretarial matters	Mr. Rathindra Das, Group Head-Legal, Company Secretary and Compliance Officer	
For share transfer, transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation, etc.	KFin Technologies Limited Email: einward.ris@kfintech.com Website: www.kfintech.com Mr. Umesh Pandey umesh.pandey@kfintech.com Einward.ris@kfintech.com	Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032, Telangana, India. Toll Free No: 18003094001

Registered & Corporate Office	Depository Services	
Route Mobile Limited 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 E-mail: investors@routemobile.com Website: www.routemobile.com CIN: L72900MH2004PLC146323 ISIN – INE450U01017	National Securities Depository Limited Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400013. Tel.: +91 (022) 2499 4200; Fax: +91 (022) 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai 400013. Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com

Details of Corporate Policies	
Composition and Profile of the Board of Directors	https://www.routemobile.com/board-of-directors
Terms and conditions of appointment of Independent Directors	https://www.routemobile.com/corporate-governance
Nomination & Remuneration Policy of Directors, KMPs & Other Employees	https://www.routemobile.com/corporate-policies
RML Code of Conduct of Board of Directors and Senior Management Personnel	https://www.routemobile.com/corporate-policies
Corporate Social Responsibility Policy	https://www.routemobile.com/corporate-policies
Policy on Related Party Transactions	https://www.routemobile.com/corporate-policies
Policy on Determining Material Subsidiary	https://www.routemobile.com/corporate-policies
Whistle Blower Policy	https://www.routemobile.com/corporate-policies
Policy On Fair Disclosure	https://www.routemobile.com/corporate-policies
Policy on Determination of Materiality for Disclosure	https://www.routemobile.com/corporate-policies
Document Retention and Archival Policy	https://www.routemobile.com/corporate-policies
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.routemobile.com/corporate-policies
Policy on Succession Planning	https://www.routemobile.com/corporate-policies
Data Protection Policy	https://www.routemobile.com/corporate-policies
GDPR Compliance Statement	https://www.routemobile.com/corporate-policies
Dividend Distribution Policy	https://www.routemobile.com/corporate-policies
Policy on Fair Disclosure	https://www.routemobile.com/corporate-policies
Board Diversity Policy	https://www.routemobile.com/corporate-policies
Policy for Preservation of Documents	https://www.routemobile.com/corporate-policies
Risk Management Plan	https://www.routemobile.com/corporate-policies
Environment Social and Governance Policy	https://www.routemobile.com/corporate-policies

Declaration by the Managing Director & CEO

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I, Rajdipkumar Gupta, Managing Director & Group CEO of Route Mobile Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

For Route Mobile Limited

Date: May 18, 2022

Place: Mumbai

Rajdipkumar Gupta
Managing Director and Group CEO

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Rajdipkumar Gupta, Managing Director and Group Chief Executive Officer and Suresh Jankar, Chief Financial Officer of Route Mobile Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Route Mobile Limited

Rajdipkumar Gupta
Managing Director and Group CEO

Suresh Jankar
Chief Financial Officer

Date: May 18, 2022
Place: Mumbai

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ROUTE MOBILE LIMITED

I have examined all the relevant records of **Route Mobile Limited ("the Company")** for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.
UDIN: F008021D000336461

Place: Mumbai
Date: May 18, 2022

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Route Mobile Limited,
CIN: L72900MH2004PLC146323
4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Route Mobile Limited having CIN: L72900MH2004PLC146323 and having registered office at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of appointment
1.	Mr. Nimesh Shantilal Salot	00004623	12/02/2020
2.	Mr. Sandipkumar Chandrakant Gupta	01272932	15/05/2004
3.	Mr. Rajdipkumar Chandrakant Gupta	01272947	15/05/2004
4.	Mr. Chandrakant Jagannath Gupta	01636981	15/02/2007
5.	Mrs. Sudha Pravin Navandar	02804964	22/11/2017
6.	Mr. Ramachandran Sivathanu ¹	07613555	22/11/2017
7.	Mr. Arun Vijaykumar Gupta	05131228	19/11/2020
8.	Mr. Bhaskar Pramanik ²	00316650	10/08/2021

Note:

¹Mr. Ramachandran Sivathanu ceased to be an Independent Director w.e.f. August 27, 2021.

²Mr. Bhaskar Pramanik appointed as an Additional Director in Independent Director Category w.e.f. August 10, 2021 and was regularised as a Director in Independent Director Category through resolution passed by Postal Ballot dated March 23, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 18, 2022

For Dhrumil M Shah & Co.
UDIN: F008021D000336404

Dhrumil M Shah
Practicing Company Secretary
FCS 8021; CP 8978
PR 995/2020

Management Discussion and Analysis of Financial Condition and Results of Operations

Industry Structure and Developments

CPaaS industry sustains its rapid growth momentum

In line with analyst expectations, the CPaaS market has sustained robust growth momentum over the past year, despite the COVID-19 pandemic. In fact, the pandemic created tailwinds for the digital communication industry, and hence for CPaaS solutions. Industry analysts expect global CPaaS market to continue growing at a CAGR of over 30% between 2021 – 2026. Primary factors driving this robust growth momentum include:

- Enterprises willing to transform several business processes to extensively leverage CPaaS solutions
- Omni-channel capabilities of CPaaS platforms create strong value proposition for enterprises – ability to communicate with end-customers through multiple channels (SMS, IP based messaging, Voice and Email) with a single platform offered by the CPaaS solution provider
- Augmenting CPaaS platforms with technologies such as chatbots, data analytics which can deliver higher value add to enterprises

Industry data strongly suggests that the adoption, and usage of CPaaS platforms will continue to grow rapidly over the next 5 years.

Overview

We are among the leading global cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. We offer omni-channel digital communication solutions, including messaging (A2P SMS, OTT Messaging, and RCS amongst others), enterprise voice and email, to enterprise clients across the globe. We offer a range of cloud-communication services to clients across diverse sectors including banking and financial services, aviation, retail,

e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. Our clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies. Further, we also offer SMS filtering, analytics, SMS Firewall, SMSC, MMSC and SMS monetization solutions to Mobile Network Operators globally.

We have been consistently ranked amongst the tier 1 application-to-peer ("A2P") SMS Messaging service providers, four times over 2018-2021 and scored high rankings across metrics including reliability, customer service, technical expertise, understanding of the industry and quality of service amongst others. (Source: ROCCO Report). We are the only Asian company covered in Gartner's Market Guide for SaaS (October 2020). Further, we have been identified as an Established Leader in CPaaS Deep Dive Strategy & Competition 2020-2025 study published by Juniper.

Route Mobile Limited (UK), our wholly owned subsidiary in the United Kingdom, received an honourable recognition of being amongst the fastest growing companies in Technology & Telecom sector and overall 2nd in the UK's top fastest growing Indian companies in the UK 2020 (Source: 7th edition of the Grant Thornton India meets Britain Tracker, developed in collaboration with the Confederation of Indian Industry). We have ranked in the top 5 fastest growing companies in this report consistently, from 2018 - 2022.

We have also been listed in Fortune Magazine's - The Next 500 India's Top Midsize Companies – 2020 and received an award at the 19th ICSI National Award for Corporate Governance as the "Best Governed Company" in the Emerging Category 2020. Route Mobile has won 2 awards Juniper Research's Award for being CPaaS Provider of the Year, Best SMS Firewall in the year 2021 and Best RCS Provider 2022.

We were incorporated in 2004 and are headquartered in Mumbai, India. As of March 31, 2022, we have serviced a cumulative (since the time of inception) customer base of over 36,000 (at a consolidated level). As of March 31, 2022, our global operations included 10 direct and 22 step-down subsidiaries serving our clients through 21+ locations across Africa, Asia Pacific, Europe, Middle East and the Americas.

During the fiscal year, we completed four (4) acquisitions that (a) further strengthened our product portfolio and (b) expanded our global footprint.

(i) **SendClean:** In July 2021, we acquired the email platform (intellectual property), and its associated customer contracts on a slump sale basis from Sarv Webs Private Limited. This acquisition helped us significantly strengthen the email capabilities of our platform. With the technology platform acquired through this transaction, we are now able to support enterprises for their transactional and promotional email communication requirements at scale. The platform can be offered as in enterprise solution, with comprehensive integration and support, or as a self-serve platform for small and medium businesses.

(ii) **Masivian S.A.S:** In November 2021, we acquired 100% equity stake in Masivian S.A.S ("Masiv"), the largest CPaaS solution provider in Colombia, with presence in Peru and certain other Latin American markets. The acquisition helped us gain a beachhead in the LatAm market, one of the key growth markets for CPaaS solutions. Masiv caters to some of the largest enterprises in the LatAm region, and adds a highly experienced and successful sales and technology team to our fold. Our strategic intent is to build on Masiv's early success, and further expand the business in the LatAm region.

(iii) **Interteleco:** In December 2021, we acquired 49% equity stake and an additional 41% economic and beneficial interest in Interteleco International for Modern Communication Services ("Interteleco") through our Subsidiary, Routesms Solutions FZE. Interteleco caters to a variety of industries including telecommunications, financial accounting, inventory management, e-commerce, and project management service companies. The acquisition will help us further grow our business in the Middle East, by creating local presence in Kuwait.

(iv) **M.R Messaging FZE:** In February 2022, we acquired 100% equity stake in M.R Messaging FZE ("MR Messaging"), a company with presence across Europe, Middle East and Asia. MR Messaging is a scaled up CPaaS solution provider, with extensive reach to mobile network operators across regions.

The acquisition helps us strengthen our global reach, and further build upon our existing connectivity with mobile network operators globally, and cater to a wider customer base.

With the addition of Masiv and MR Messaging, we are ideally positioned to significantly expand our global CPaaS revenues.

Our operations are internally aligned into the following business verticals: (i) Enterprise and OTT; (ii) Mobile Operator; and (iii) Business Process Outsourcing ("BPO").

Enterprise and OTT. Our Enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud-communication platform services and solutions include: A2P messaging that includes enterprise messaging, 2Way messaging, enterprise email and Acculync; RCS messaging; OTT messaging (also referred to as IP Based Messaging), and voice application services (which enable enterprises to, via the cloud, connect incoming and outgoing voice calls to their applications and systems). Voice services also include interactive voice response, Click2Call, missed call facility, outbound dialler outbound dialler is last service to be mentioned.

Mobile Operator. Through our communications platform and managed services, we provide software and service solutions to mobile network operators globally. Our main service offerings in this segment include SMS filtering, analytics, monetization, SMS firewall, SMSC, MMSC, and hubbing solutions.

Business Process Outsourcing (BPO). We provide a range of voice, non-voice and consulting services as part of our BPO services. Our voice services include client support, technical support, booking and collection services. Our non-voice services include client support through email and chat, IT support, billing and data processing. As part of our consulting services, we support our clients with programme management for credit/debit cards, e-commerce, e-wallet and e-governance services.

We are an associate member of the GSMA, (GSM Association) an industry organisation that represents the interests of mobile network operators worldwide. We are also members of MEF, IAMAI, CII, ASSOCHAM & MMA that provides us representation at various industry forums nationally and internationally.

In FY2022 through our cloud communications platform, we processed more than 51.99 billion transactions (at a consolidated level). We have established direct relationships with MNOs that provide our clients with global connectivity. As of March 31, 2022, we had direct

relationships with over 280 MNOs (at a consolidated level) and 6 short messaging service centres (at a consolidated level) hosted in various geographies across the globe. We are able to access more than 900 networks (at a consolidated level) across the world.

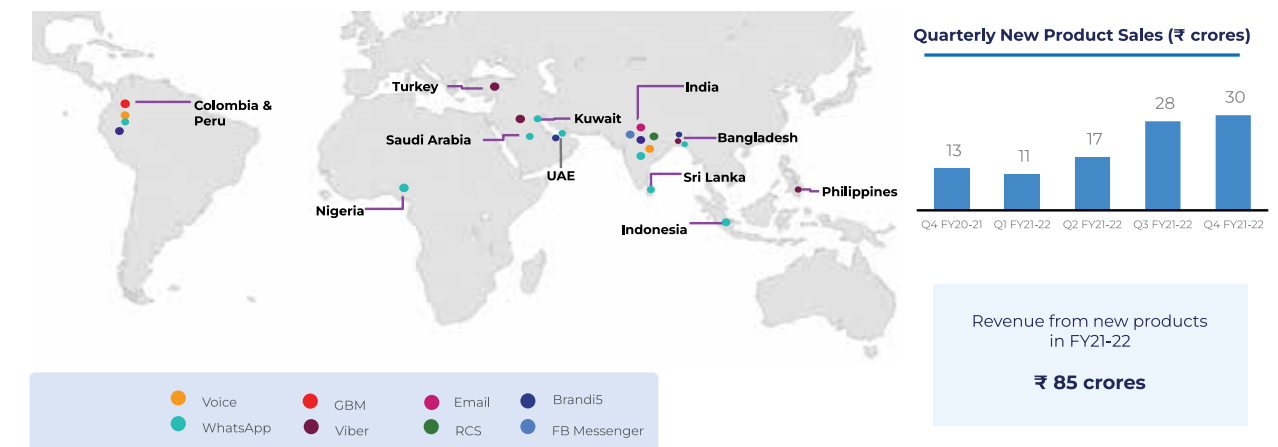
Focus on Next Generation Communication Solutions

The continuous focus on innovative product offerings and evolving go-to-market approach continues to drive positive results for the Company.

Over the past few years, we have added several alternative communication channels to our robust platform – including Enterprise Voice, OTT / IP Messaging, Email, RCS

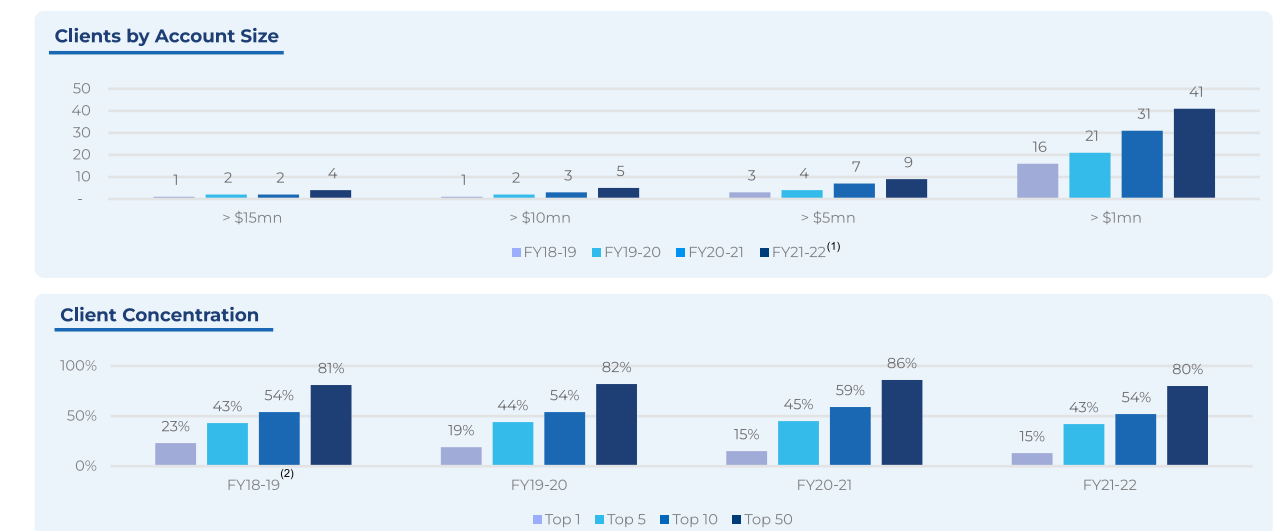
Business Messaging and Chatbots, to comprehensively address the digital communication requirements of our enterprise customers.

We are witnessing a rapid adoption of alternative communication channels by enterprises, to provide a superior, interactive experience and service to their customers. Several enterprises are replacing traditional call centre and customer support solutions with these new, interactive, digital communication platforms – for instance customer support and query resolution through chatbots running on RCS or IP based messaging channels. These newer channels of communication are contributing an increasing proportion of our revenue, on a quarterly basis.



Customer centric approach

Our hunting and mining strategy continues to deliver strong results. Our sales teams are focused on acquiring large enterprise clients globally, and the customer success team is focused exclusively on capturing a higher share of digital communication spend of these enterprise clients. This reflects in our client concentration analysis provided below.



⁽¹⁾ Excludes MRM (one of the clients of RML) from this analysis post acquisition | ⁽²⁾ FY18-19 excludes the discontinued wholesale voice business

Opportunities and Threats

Opportunities

- Rapid replacement of traditional communication methodologies (for instance customer support through call centres) with new interactive communication solutions (for instance chatbots running over RCS or IP based messaging channels) in order to provide prompt support and richer experience (using videos / audio and graphic content) to end-customers is creating strong momentum around Route Mobile's next gen product offerings
- RML's omni-channel platform approach positions it as a partner of choice in an environment where enterprises have multiple options of communication channels to reach their customers
- Innovative alternate authentication and identification solutions to a prevent frauds related to financial transactions over mobile devices, will witness adoption by enterprises, creating new opportunities for CPaaS players
- Firewall solutions (analytics and monetization solutions for MNOs) continue to witness growing demand, as more and more MNOs adopt these solutions to enhance their revenue streams

Threats

- Sudden introduction of disruptive technologies that could lead to enterprises reducing spend on current form of A2P messaging. This requires A2P messaging solution providers to look beyond the horizon in terms of technologies being adopted by the industry
- Regulatory requirements across regions could change, affecting business potential in individual markets. It is essential for A2P solution providers to be aware of key regulatory requirements to ensure business compliance in multiple jurisdictions
- Increasing competition from players seeking to expand presence across their core markets

The Covid-19 environment, and its implications on business

Unfortunately, the COVID-19 pandemic continued to grip the world over most of FY2022. However, like the last fiscal, our business did not witness any negative impact of the pandemic. Digital marketing and digital communication, became an ever more critical channel for enterprises to acquire, retain and service customers. The impact of Covid-19, unlike in many other industries, has been, overall, positive for the digital marketing and digital communication industry.

Omni-channel digital communication continued to be a direct beneficiary of rapid deployments by enterprises, and we have witnessed positive impact on our business through FY2022, and expect this to sustain into the near term.

Outlook

Route Mobile has created a robust omni-channel cloud based CPaaS platform, which comprehensively addresses the digital communication requirements of enterprises. The strong industry tailwinds create conducive market environment for differentiated players such as Route Mobile, to sustain growth and enhance profitability. Our acquisitions in new geographic markets – Masiv (in Latin America), M.R Messaging (with business in APAC, Middle East and Europe) and Interteleco (based in Kuwait) – will help us accelerate our rollout and expansion in these regions. Further, with the email capabilities added to our platform through the Sendclean acquisition, we have added a new facet to our CPaaS platform. Our R&D team continuously evaluates upcoming technologies and solution areas which can be incorporated into our solution stack, thereby continuously enhancing our CPaaS platform. Our clear growth strategy, deep customer focus and robust technology platform are tuned to deliver strong and sustainable performance year after year.

Financial performance

Consolidated Income Statement and Key Financial Metrics

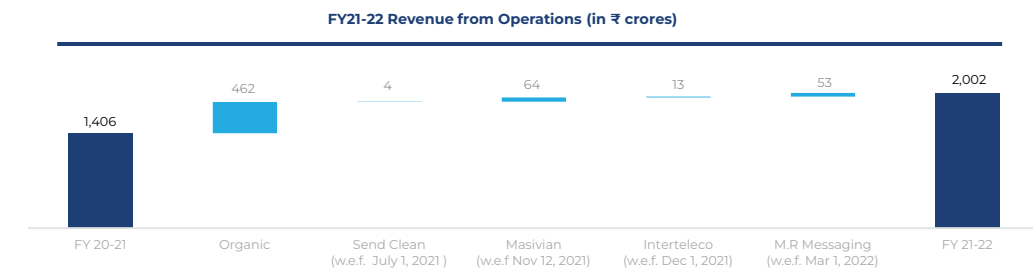
₹ crores, except %

Particulars	FY2022	FY2021	Y-o-Y Growth
Revenue from Messaging Services	1,970.16	1,381.46	42.61%
Revenue from Call Centre services	31.87	24.72	28.94%
Revenue from operations	2,002.03	1,406.18	42.37%
Other Income	20.06	15.98	25.54%
Total Revenue	2,022.09	1,422.16	42.18%
Gross Profit	419.52	277.13	51.38%
Gross Profit Margin (%)	20.95%	19.71%	
EBITDA (Non-GAAP)	257.63	175.66	46.67%
EBITDA Margin (%)	12.87%	12.49%	
PBT	195.22	161.55	20.84%
PBT Margin (%)	9.75%	11.49%	
PAT	170.08	132.76	28.11%
PAT Margin (%)	8.49%	9.44%	

Margins are calculated on Revenue from Operations

Revenue growth in FY2022 in the Messaging Services business was driven by the following key factors:

- Exponential growth in revenue from clients across industry verticals including E-commerce, Technology, Internet & Social Media, Banking and Financial Services amongst others
- On-boarding of large new enterprise clients across multiple geographies
- Growth in large clients in India, Africa and Middle East region
- As enterprises began to re-engage with customers, with slight ease-off in the pandemic related restrictions in the second half of the fiscal, we witnessed growth in revenues from the Call Centre services, which were negatively impacted in FY2021.
- Inorganic initiatives - Incremental revenue from the acquired entities during the year – SendClean, Masiv, Interteleco and M.R Messaging.



At a consolidated level, the gross profit margin in FY2022, expanded from 19.71% in FY2021 to 20.95% in FY2022.

Employee Expenses grew from ₹61.50 crores in FY2021 to ₹107.25 crores in FY2022. We granted 736,500 stock options on October 12, 2021 and 4,720 stock option on February 17, 2022 to eligible employees of Route Mobile and its subsidiaries under the Route Mobile Limited - Employee Stock Option Plans, 2021 ("RML ESOP 2021"). This led to employee stock option (ESOP) expenses (non-cash in nature) of ₹18.87 crores in FY2022.

Other Expenses increased from ₹41.55 crores in FY2021 to ₹74.76 crores in FY2022. Increase in Other Expenses was primarily due to increase in Legal and Professional charges; Internet, data centre and cloud services; and Business promotion (primarily due to business conferences and events including MWC Barcelona, GITEX Dubai and others).

EBITDA (Non-GAAP) increased from ₹175.66 crores in FY2021 to ₹257.63 crores in FY2022. Detailed computation of EBITDA (Non-GAAP) is provided in the table below.

Reconciliation of Consolidated Profit before tax (PBT) to EBITDA (Non-GAAP)

₹ crores

Particulars	Year ended	
	31.03.2022	31.03.2021
Profit before tax (Ind AS)	195.22	161.55
(-) Other income	20.06	15.98
(+) Finance costs	5.16	2.75
EBIT	180.32	148.32
(+) Depreciation and amortisation expense	38.32	25.76
(+) Employee stock option expense (non-cash)	18.87	0.00
(+) Net loss on foreign currency transactions and translation	20.13	0.00
(+) Stamp duty charges	0.00	1.58
EBITDA (Non-GAAP)	257.63	175.66

Depreciation and amortization increased from ₹25.76 crores in FY2021 to ₹38.32 crores in FY2022. Amortisation of intangible assets increased from ₹14.78 crores in FY2021 to ₹26.99 crores in FY2022, primarily due to amortization associated with the intangible assets identified as a part of purchase price allocation for acquisitions.

Finance costs stood at ₹5.16 crores in FY2022, compared to ₹2.75 crores in FY2021. This increase in the finance cost primarily relates to unwinding cost (interest cost) of ₹3.25 crores on the future purchase consideration to be paid to the erstwhile shareholders of the acquired entities.

Consolidated Balance Statement Summary and Key Financial Ratios

₹ crores, except % and ratios

Particulars	31.03.2022	31.03.2021
Trade receivables	487.05	217.30
Days Sales Outstanding (on total revenue) (#)	64.21	54.64
Current Ratio (#)	1.85	2.17
Debt : Equity ratio (%)	0.00%	0.61%
Return on Equity (%)	14.63%	28.81%
Interest Coverage Ratio (#)	38.83	59.75

The Company has maintained healthy operating parameters from a balance sheet perspective.

Trade Receivables have increased in FY2022 reflecting growth in revenue from operations and also due to acquired trade receivables as a result of business combinations (acquisition of M.R Messaging, Masiv, Interteleco and SendClean) during the year. Days Sales Outstanding has increased from 54.64 days in FY2021 to 64.21 days in FY2022. However, excluding the receivables from the acquired entities, the Days Sales Outstanding stands at 56.88 days for FY2022.

Current Assets increased from ₹769.74 crores in FY2021 to ₹1,668.66 crores in FY2022, whereas Current Liabilities increased from ₹355.01 crores to ₹902.71 crores over the same period. Current Liabilities in FY2022 includes ₹366.50 crores related to payables on account of business combination.

Increase in Current Liabilities outweighed increase in Current Assets in FY2022, resulting in a decrease in the Current Ratio from 2.17 in FY2021 to 1.85 in FY2022.

Return on Equity stood at 14.63% in FY2022 as compared to 28.81% in FY2021. The decrease in Return on Equity was primarily due to capital raised by the Company (INR 867.50 crore) through QIP in November 2021.

The Interest Coverage ratio stood at 38.83 in FY2022, compared to 59.75 in FY2021.

Human Resources

RML employs 936 employees (at a consolidated level) as on March 31, 2022. The Technology team comprises 323 resources, focused primarily on developing new capabilities within the messaging platform, and creating next generation messaging solutions which address enterprises' communication requirements and solutions to optimize monetization for Mobile Network Operators. RML closed FY2021 with a headcount of 628 employees (at a consolidated level).

Note: Technology team Comprise of Tech, Tech support and firewall

Standalone Income Statement and Key Financial Metrics

₹ crores, except %

Particulars	FY2022	FY2021	Y-o-Y Growth
Revenue from Messaging Services	309.93	364.12	-14.88%
Technical & Support Services	23.88	12.26	94.82%
Revenue from Operations	333.81	376.38	-11.31%
Other Income	40.21	11.58	247.20%
Total Revenue	374.02	387.96	-3.59%
Gross Profit	86.00	70.73	21.60%
Gross Profit Margin (%)	25.76%	18.79%	
EBITDA (Non-GAAP)	23.99	32.90	-27.08%
EBITDA Margin (%) (Non-GAAP)	7.19%	8.74%	
PBT	33.42	29.77	12.26%
PBT Margin (%)	10.01%	7.91%	
PAT	27.76	22.33	24.32%
PAT Margin (%)	8.32%	5.93%	

Margins are calculated on Revenue from Operations

Revenue from Messaging Services on a standalone basis declined from ₹364.12 crores in FY2021 to ₹309.93 crores in FY2022. Technical and Support Services revenue refers to revenue generated by India entity, in return for support rendered to other subsidiaries across the globe.

Other income includes Dividend declared by subsidiary company of ₹18.59 crores in FY2022.

Employee Expenses increased from ₹28.90 crores in FY2021 to ₹45.64 crores in FY2022. Employee stock option expenses in FY2022 stood at ₹9.08 crores owing to grant of stock options to eligible employees under the Route Mobile Limited – Employee Stock Option Plans, 2021 ("RML ESOP 2021").

Other Expenses increased from ₹11.46 crores in FY2021 to ₹16.37 crores in FY2022 primarily due to increase in business promotion expenses and costs associated with internet, data centre and cloud services and legal and professional fees.

EBITDA decreased from ₹32.90 crores in FY2021 to ₹23.99 crores in FY2022. EBITDA calculation are provided in the table below.

Reconciliation of Standalone Profit before tax (PBT) to EBITDA (Non-GAAP)

₹ crores, except %

Particulars	Year ended	
	31.03.2022	31.03.2021
Profit before tax (Ind AS)	33.42	29.77
(-) Other income	40.21	11.58
(+) Finance costs	1.92	1.79
(+) Exceptional item- Impairment	5.00	0.00
EBIT	0.13	19.98
(+) Depreciation and amortisation expense	14.78	10.38
(+) Employee stock option expense (non-cash)	9.08	0.00
(+) Net loss on foreign currency transactions and translation	0.00	2.54
EBITDA (Non-GAAP)	23.99	32.90
EBITDA margin % (Non-GAAP)	7.19%	8.74%

Depreciation and amortization increased from ₹ 10.38 crores in FY2021 to ₹ 14.78 crores in FY2022.

Finance costs increased from ₹ 1.79 crores in FY2021 to ₹ 1.92 crores in FY2022. Finance Costs stand at 0.58% of Revenue from operations in FY2022.

PAT increased from ₹ 22.33 crores in FY2021 to ₹ 27.76 crores in FY2022. During the year ended March 31, 2022, the company has made a provision of ₹ 5 crores towards impairment in the value of its investment in Call2Connect India Private Limited, due to business losses incurred by this subsidiary.

Standalone Balance Statement Summary and Key Financial Ratios

₹ crores, except % and ratios

Particulars	31.03.2022	31.03.2021
Trade receivables	100.58	98.30
Days Sales Outstanding (on total revenue) (#)	108.73	101.87
Current Ratio (#)	13.64	2.10
Debt : Equity ratio (%)	0.00%	0.06%
Return on Equity (%)	3.54%	10.66%
Interest Coverage Ratio (#)	18.41	17.63

Human Resources

Route Mobile Limited employs 407 employees (on a standalone basis) (including 7 other than permanent employees) as on March 31, 2022.

Risks and concerns: Principal risks and uncertainties: There are a number of potential risks and uncertainties, which could have a material impact on the company's long-term performance and could cause actual results to differ materially from expected results.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short-term and longer-term funding is available to provide short-term flexibility whilst providing sufficient funding to the company's forecast working capital requirements.

Credit risk

The Company extends credit to customers of various durations depending on customer creditworthiness and industry custom and practice for the product or service. In the event that a customer proves unable to meet payments when they fall due, the company will suffer adverse consequences. To manage this, the company continually monitors credit terms to ensure that no single customer is granted credit inappropriate to its credit risk.

Competitor risk

The Company operates in a highly competitive market with rapidly changing product and pricing innovations. We are subject to the threat of our competitors launching new products in our markets (including updating product lines) before we make corresponding updates and development to our own product range. This could render our products and services out-of-date and could result in loss of market share. To reduce this risk, we undertake new product development and maintain strong supplier relationships to ensure that we have products at various stages of the life cycle.

Competitor risk also manifests itself in price pressures which are usually experienced in more mature markets. This results not only in downward pressure on our gross margins but also in the risk that our products are not considered to represent value for money. The company therefore monitors market prices on an ongoing basis.

Internal Financial Controls, their adequacy and Internal Auditors

Our senior management comprising of the CFO & CEO (under the overall supervision of the Audit Committee) is responsible for establishing and maintaining an adequate

system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding preparation of reliable published financial statements and safeguarding of the Company's assets. Company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors and audit committee to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Companies Act and Listing Regulations as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. The Board has re-appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Mumbai as the Internal Auditor of the Company for FY 2022-23 to conduct the internal audit.

Disclaimer - Management uses the non-GAAP financial information, collectively, to evaluate its ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with Indian Accounting Standard (Ind AS), and may be different from similarly-titled non-GAAP measures used by other companies.

Independent Auditor's Report

Standalone Financial Statement

To the Members of Route Mobile Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Route Mobile Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- 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 Standalone Financial Statements 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 ('ICAI') together with the ethical

requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Note 39 to accompanying standalone financial statements 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 ₹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 aforesaid 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.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters

Impairment assessment of Investment in subsidiaries

Refer note 1 (ix) to the accompanying standalone financial statements for accounting policies and note 4 for financial disclosures with respect to carrying value of investments in subsidiaries.

Amongst other investments, the Company has investments in equity shares of three subsidiary companies, Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.), Start Corp India Private Limited and Call 2 Connect India Private Limited, amounting to ₹11.45 Cr, ₹2.15 Cr and ₹24.87 Cr respectively. These investments are carried at cost less any diminution in value in accordance with Ind AS 27, Separate Financial Statements.

As at 31 March 2022, the carrying amount of investments in the aforementioned three subsidiaries is higher than the net worth of the aforementioned subsidiaries, which has been identified as an impairment indicator by the management in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36').

Accordingly, the management has performed detailed impairment testing for such investments in subsidiaries by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ('DCF') method in order to determine the recoverable value of investments in such subsidiaries.

The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rate, etc., which are inherently subjective and requires significant management judgement and estimates due to high estimation uncertainty involved.

Basis such assessment done by the management, the carrying value of the investment was impaired by ₹5 crores in the current year, as disclosed in note 4 to the standalone financial statements.

However, due to their materiality in the context of the standalone financial statements and significant degree of judgement and subjectivity involved in the estimates and key assumptions used as above, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter for the current year audit.

How our audit addressed the key audit matters

Our procedures in relation to the impairment assessment of investment in subsidiaries included, but were not limited to the following:

- Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing.
- Evaluated design and implementation and tested operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.
- Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36.
- Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the professional competence, expertise and objectivity of the management expert.
- Assessed the valuation methodology and assumptions used by the management's expert to estimate the recoverability of investment with the help of auditor's valuation experts.
- Evaluated the appropriateness of the assumptions applied in determining key inputs such as terminal growth rate and discount rates, which included assessments based on our knowledge of the business and external market conditions.
- Traced the cash flow projections used above to approved business plans and compared the previous forecast to actual results in order to assess the Company's ability to forecast such projections accurately.
- Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and focus on inputs with high estimation uncertainty.
- Assessed the appropriateness and adequacy of the disclosures made by the management in note 4 to the standalone financial statements in accordance with the requirements of the accounting standards.

Key audit matters	How our audit addressed the key audit matters
<p>Accounting for Business combinations</p> <p>Refer note 1 (xvii) for accounting policy and note 47 for disclosures made in the accompanying standalone financial statements with respect to business combinations.</p> <p>During the year ended March 31, 2022, the Company has completed acquisition of a division, from Sarv Webs Private Limited, on a slump sale basis, for upfront purchase consideration of ₹26.25 crores and deferred consideration of ₹4 crores payable on the first anniversary of the closing of the acquisition, in cash. The Company has acquired intellectual property (Software), related customer contracts and has also paid non-compete fees as part of this acquisition. The Company has accounted for aforementioned business acquisition in accordance with Ind AS 103, Business Combinations, ('Ind AS 103') which requires the recognition of identifiable assets and liabilities including separately identifiable intangible assets in a business combination at fair value on the date of acquisition, with the excess of the acquisition price over such assets and liabilities recognised as goodwill.</p> <p>Management has appointed an independent valuation expert to allocate the purchase price to the identifiable assets and liabilities and determine goodwill as above, by using various valuations models including discounted cash flow (DCF) method, replacement cost model, excess earning method and incremental cash flow model which requires the management to exercise significant judgement in determining and estimating key inputs and assumptions used such as growth rates, discount rates, useful life of customer relationships, etc. We have considered the above business combination to be a matter of most significance to our current year audit considering the materiality of the amounts involved, complexity involved in valuation, significant judgements and estimates in relation to the accounting as per the requirements of Ind AS 103 including identification of a 'business', ascertainment of acquisition date, determination of the fair value of the purchase consideration which includes deferred consideration, assessment of fair values of assets and liabilities recognised on acquisition, identification and measurement of intangible assets and therefore, accounting for such business combination has been identified as a key audit matter for the current year audit.</p>	<p>Our procedures relating to acquisition made by the Company included but were not limited to the following:</p> <ul style="list-style-type: none"> · Obtained an understanding of the terms and conditions of the purchase agreement and the consideration transferred to assess whether the acquisition meets the definition of a 'business', and the acquisition date basis when the control over such business is obtained by the Company, in accordance with Ind AS 103. · Obtained report of the management's external valuation specialists for the purchase price allocation and assessed the competence, capabilities and objectivity of the management's expert and gained an understanding of the work done by the valuation expert. · Assessed the reasonableness of the management estimates and judgements used to fair value the identifiable assets and liabilities including separately identifiable previously unrecognized intangible assets. · Involved our auditor's internal valuation experts to assist us in validating the valuation assumptions and methodology considered by the management's expert to determine the fair value of the purchase consideration and to allocate such purchase price to identifiable assets and liabilities. · Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis and Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

12. As part of an audit in accordance with 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 financial statements, 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 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 management;
 - Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022

and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than, as disclosed in note 52(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with Section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2022 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

AND

As stated in note 51 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815

UDIN: 22106815AJDVAH3381

Place: Mumbai
Date: 18 May 2022

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Route Mobile Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of

current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	151.79	210.98
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	151.79	216.13

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies
- (e) The Company has granted loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan, which are repayable on demand or without specifying any terms or period of repayment
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as

amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax,

service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Statement of disputed dues

Name of the statute	Nature of dues	Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	13.74	2.75	2019-20 (Assessment year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.81	0.76	2015-16 (Assessment year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	2.54	0.51	2014-15 (Assessment year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.30	0.06	2013-14 (Assessment year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.60	-	2020-21 (Assessment year)	Income-tax Officer
Finance Act, 1994	Service Tax	0.25	-	Financial Year 2014-15	Assistant Commissioner, CGST

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the

Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under

Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) The Company has entered into non-cash transactions with its subsidiary company during the year adjusting receivable balance against payable balance, which is covered under the provisions of section 192 of the Act, and in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of aforesaid section of the Act, by way of obtaining prior approval of shareholders in the general meeting of the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting

is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Bharat Shetty
Partner
Membership No.: 106815

UDIN: 21106815AAAABN7174

Place: Mumbai
Date: 18 May 2022

Annexure II to the Independent Auditor's Report of even date to the members of Route Mobile limited, on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

- In conjunction with our audit of the standalone financial statements of Route Mobile limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

- The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

- Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner
Membership No.: 106815

UDIN: 22106815AJDVAH3381

Place: Mumbai

Date: 18 May 2022

Balance Sheet

Standalone Financial Statement

Balance Sheet as at 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	2 (a)	8.42	8.67
Right-of-use assets	3 (a)	14.57	11.73
Capital work-in-progress	2 (b)	-	1.05
Goodwill	3(b)	10.29	1.07
Other Intangible assets	3(b)	27.10	15.62
Investments in subsidiaries	4	41.47	36.50
Financial assets			
Loans	5	14.15	7.70
Other financial assets	6	1.34	3.29
Deferred tax assets (net)	7	5.17	2.40
Non-current tax assets (net)	8	13.84	11.95
Other non-current assets	9	0.49	0.35
		136.84	100.33
Current assets			
Financial assets			
Investments	10	13.38	12.80
Trade receivables	11	100.58	98.30
Cash and cash equivalents	12	190.25	129.27
Other bank balances	13	609.91	192.68
Loans	5	201.98	32.95
Other current financial assets	14	25.42	21.22
Other current assets	15	49.78	1.85
		1,191.30	489.07
Total assets		1,328.14	589.40
Equity and liabilities			
Equity			
Equity share capital	16	62.87	57.71
Other equity	17	1,162.10	287.03
Total equity		1,224.97	344.74

Balance Sheet as at 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	-	0.13
Lease liabilities	41	12.16	9.51
Provisions	19	3.66	2.52
		15.82	12.16
Current liabilities			
Financial liabilities			
Borrowings	20	-	0.08
Lease liabilities	41	2.67	1.86
Trade payables	21		
-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	22	33.04	20.18
Provisions	23	0.79	0.46
Other current liabilities	24	10.52	18.67
		87.35	232.50
Total equity and liabilities		1,328.14	589.40
Significant accounting policies and other explanatory information	1 to 52		

This is the Balance Sheet referred to in our report of even date

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

Bharat Shetty
Partner
Membership No.: 106815

Place : Mumbai
Date : 18 May 2022

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 18 May 2022

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: A24421)

Statement of Profit and Loss

Standalone Financial Statement

Statement of Profit and Loss for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	25	333.81	376.38
Other income	26	40.21	11.58
Total revenue		374.02	387.96
Expenses			
Purchases of messaging services	27	247.81	305.66
Employee benefits expense	28	45.64	28.90
Employee stock option expense	44	9.08	-
Finance costs	29	1.92	1.79
Depreciation and amortisation expense	30	14.78	10.38
Other expenses	31	16.37	11.46
Total expenses		335.60	358.19
Profit before exceptional item and tax		38.42	29.77
Exceptional item- Impairment	32	5.00	-
Profit before tax		33.42	29.77
Tax expense	33		
Current tax		8.24	6.83
Deferred tax (credit)/charge		(2.58)	0.61
		5.66	7.44
Profit for the year		27.76	22.33
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Measurements of defined employee benefit plans		(0.76)	(0.13)
Income tax relating to above items		0.19	0.03
Total other comprehensive income (net of tax)		(0.57)	(0.10)
Total comprehensive income for the year		27.19	22.23

Statement of Profit and Loss for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Earnings per equity share	42		
Basic (in ₹)		4.65	4.15
Diluted (in ₹)		4.65*	4.06
Face value per share (in ₹)		10.00	10.00
*Anti-dilutive			

Significant accounting policies and other explanatory information | 1 to 52

This is the Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
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Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Statement of Cash Flow

Standalone Financial Statement

Cash flow statement for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
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
Interest expenses on financial liability measured at amortised cost	0.46	-
Other borrowing cost	0.28	0.17
Unrealised foreign exchange (gain)/loss	(0.37)	1.50
Employee stock option expense	9.08	-
Mark to market of derivative financial instruments	-	(1.19)
Liabilities no longer payable, written back	(0.20)	(0.05)
Operating profit before working capital changes	26.31	31.65
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
Cash generated from/(used in) operating activities	(166.58)	97.47
Direct taxes paid (net)	(10.13)	(3.97)
Net cash generated from/(used in) operating activities	(176.71)	93.50

Cash flow statement for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
B. CASH FLOW FROM INVESTING ACTIVITIES		
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 from 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	-
Interest received on loan to subsidiaries	1.31	0.91
Dividend received from subsidiary	18.59	-
Interest received	11.20	2.35
Net cash (used in) investing activities	(592.90)	(201.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash generated from financing activities	830.50	214.75
Net increase in cash and cash equivalents (A+B+C)	60.89	106.78
Opening balance of cash and cash equivalents	129.27	22.93
Effect of currency fluctuations on cash and cash equivalents	0.09	(0.44)
Closing balance of cash and cash equivalents	190.25	129.27
Cash and cash equivalents as per financial statements (refer note 12)	190.25	129.27

Reconciliation of cash and cash equivalents as per the Statement of cash flows:

	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	190.25	129.27
Balances as per statement of cash flows	190.25	129.27

Notes:

- (i) Non-cash transactions for the year ended 31 March 2021:- conversion of loan to subsidiary of ₹1000.08 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 Ind AS 7, 'Statement of Cash Flows'.

Significant accounting policies and other explanatory information 1 to 52

This is the Cash Flow Statement referred to in our report of even date.

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Statement of Changes in Equity

Standalone Financial Statement

Statement of changes in equity for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

a	Equity share capital	Number	Amount
	Balance as at 1 April 2020	5,00,00,000	50.00
	Issue of shares on public offer	68,57,142	6.86
	Issue of equity shares on exercise of employee stock options	8,56,441	0.85
	Balance as at 31 March 2021	5,77,13,583	57.71
	Issue of shares on Qualified Institutional Placements (QIP)	46,84,116	4.68
	Issue of equity shares on exercise of employee stock options	6,45,889	0.65
	Less: Equity shares held in trust for employees under ESOP Scheme	(1,70,705)	(0.17)
	Balance as at 31 March 2022	6,28,72,883	62.87

b	Other equity	Reserves and surplus			Total other equity
		Retained earnings	Securities premium	Share options outstanding	
	Balance as at 1 April 2020	24.32	-	-	24.32
	Profit for the year	22.33	-	-	22.33
	Other comprehensive income for the year	(0.10)	-	-	(0.10)
	Total Comprehensive income for the year ended 31 March 2021	22.23	-	-	22.23
	Issue of shares on public offer	-	233.14	-	233.14
	Issue of equity shares on exercise of employee stock options	-	25.19	-	25.19
	Adjustment of share issue expenses	-	(17.85)	-	(17.85)
	Balance as at 31 March 2021	46.55	240.48	-	287.03
	Profit for the year	27.76	-	-	27.76
	Other comprehensive income for the year	(0.57)	-	-	(0.57)
	Total Comprehensive income for the year ended 31 March 2022	27.19	-	-	27.19
	Dividend Paid	(30.41)	-	-	(30.41)
	Issue of equity shares on exercise of employee stock options	-	19.46	-	19.46
	Issue of equity shares on Qualified Institutional Placements (QIP)	-	862.82	-	862.82
	Adjustment of share issue expenses	-	(17.51)	-	(17.51)
	Premium on equity shares held in trust for employees under the ESOP scheme	-	(5.35)	-	(5.35)
	Employee stock option expense	-	-	18.87	18.87
	Balance as at 31 March 2022	43.33	1,099.90	18.87	1,162.10

Significant accounting policies and other explanatory information 1 to 52

This is the Statement of Changes in Equity referred to in our report of even date.

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

Bharat Shetty
Partner
Membership No.: 106815

Place : Mumbai
Date : 18 May 2022

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 18 May 2022

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: A24421)

Significant Accounting Policies

Standalone Financial Statement

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

Company Overview

Route Mobile Limited ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064. The Company is listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

The Company was incorporated on 14 May 2004. The Company is a cloud communication provider to enterprises, over-the-top players and mobile network operators.

The standalone financial statements for the year ended 31 March 2022 were approved by Board of Directors and authorised for issue on 18 May 2022.

1 Significant accounting policies and assumptions

(i) Statement of compliance

The Company has prepared its standalone financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act and other relevant provisions of the Act.

The standalone financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan liabilities measured at fair value.

Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Critical estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

• Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

• Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

• Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

• Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

• Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company

uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

• Impairment of Goodwill

The Company estimates the value in use of the cash generating unit (CGU) to which Goodwill is associated, based on the future cash flows, growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU represents the weighted average cost of capital based on the historical market returns of comparable companies.

• Research and development costs

Management monitors progress of internal research and development projects by using a project judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

• Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

• Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the Company as it is not

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

possible to predict the outcome of pending matters with accuracy.

- **Leases – Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(iii) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised upon transfer of control of promised services to the customers at the consideration which the Company has received or expects to receive in exchange of those services. Amount disclosed as revenue are reported net of discounts and applicable taxes which are collected on behalf of the government.

- a. Revenue from messaging services – The Company recognises revenue based on the usage of messaging services. The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

Technical and support services – Income from technical and support services rendered to its group companies is recorded on an accrual basis at a fully loaded cost plus mark-up on such costs.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing /collection in excess of revenue for services to be performed in future are classified as deferred revenue / advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

- b. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

c. Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

d. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Measurement and recognition of leases

The Company considers whether contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. For the purpose of impairment testing, the recoverable amount (i.e. higher of the fair value less cost to sell

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such case, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

At the commencement date of lease, the Company measures the lease liability at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised as income on straight line basis over the lease term.

(v) Borrowing costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are charged to profit or loss. Borrowing cost is calculated using effective interest rate on the amortised cost of the instrument.

(vi) Foreign currency

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gains or losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

(vii) Income taxes

Income tax expense comprises Current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to items that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

Current Income taxes

The current income tax includes income taxes payable by the Company computed in accordance with the tax laws applicable in the jurisdiction in which the Company operates. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

(viii) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

(I) Financial assets**Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets change.

Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(II) Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transactions with shareholders.

(III) Derivative Financial Instruments

The Company uses currency swaps as derivative instrument to mitigate the risk of changes in currency rates. Such derivative instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

(ix) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exist, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the differences between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

(x) Property, plant and equipment (including Capital Work-in-Progress)

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, adjustment for GST credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Assets acquired but not ready for use or assets under construction are classified under Capital work in progress.

(xi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill is initially recognised based on accounting policy for business combinations and is tested for impairment annually.

Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the standalone statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved

products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Company, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the standalone statement of profit and loss as incurred.

(xii) Depreciation/Amortisation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on written down value method (WDV) over the useful lives of assets as determined by the management which is in line with Part-C of Schedule II of the Act with residual value of 5%, except servers and network (part of Computers).

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Type of asset	Estimated useful life of asset
Furniture and fittings	10 years
Office equipment	5 to 10 years
Vehicles	8 to 10 years
Computers	3 to 5 years
Building	60 years
Leasehold improvements	Lower of estimated useful life or lease term

Servers and networks are depreciated over a period of five years on WDV method, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is lower, on a straight-line basis.

Computer software and technical know how is amortized over a period of three years on WDV method

Following table summarises the nature of intangible and their estimated useful lives and amortised on a straight line basis:-

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

Nature of Intangibles	Useful lives
License	3 years
Customer relationship	4 to 10.75 years
Non-compete fees	4 to 5 years
Computer Software	3 years
Technical know- how	3 years

Depreciation/amortisation is calculated pro-rata from/to the date of addition/deletion.

(xiii) Impairment of assets**Non-financial assets**

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

(xiv) Employee benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

The Company's liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the year end. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of 5 years of service or at the time of retirement (with minimum 5 years of service), whichever is earlier.

Service cost and the net interest cost is included in employee benefit expense in the Statement of profit and loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is credited/charged to other comprehensive income.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(xv) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xvi) Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

(xvii) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the date of acquisition, which is the date on which control is transferred to the Company. Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Company incurs in connection with a business combination such as stamp duty, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, using the information provided to the board of directors and chief operating officer, together, the chief operating decision maker ('CODM').

(xix) Share based payments

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED", Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Company has created a Route Mobile Employee Welfare Trust (ESOP Trust) for implementation of the said ESOP scheme. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022**(xx) Treasury shares (Shares held by the ESOP Trust)**

The Company uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is

recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

(xxi) Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

(xxii) Standards issued but not effective

There are no standards that are issued but not yet effective on 31 March 2022.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

2 (a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2020	3.31	3.29	2.38	3.68	0.62	15.42	28.70
Additions	-	0.03	-	-	0.18	3.77	3.98
Acquired on TeleDNA acquisition (refer note 47b)	-	-	-	-	-	0.16	0.16
Transfer from Right of use assets *	-	-	-	-	-	1.68	1.68
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	3.31	3.32	2.38	3.68	0.80	21.03	34.52
Additions	-	0.23	-	-	0.12	2.54	2.89
Acquired on SARV acquisition (refer note 47a)	-	-	-	-	-	0.01	0.01
Disposals	-	(0.15)	-	-	-	-	(0.15)
Balance as at 31 March 2022	3.31	3.40	2.38	3.68	0.92	23.58	37.27
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	1.51	2.27	1.89	2.75	0.45	12.80	21.67
Depreciation and amortisation	0.09	0.23	0.49	0.25	0.09	1.35	2.50
Transfer from Right of use assets *	-	-	-	-	-	1.68	1.68
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	1.60	2.50	2.38	3.00	0.54	15.83	25.85
Depreciation and amortisation	0.08	0.20	-	0.18	0.11	2.54	3.11
Disposals	-	(0.11)	-	-	-	-	(0.11)
Balance as at 31 March 2022	1.68	2.59	2.38	3.18	0.65	18.37	28.85
Net block							
Balance as at 31 March 2021	1.71	0.82	-	0.68	0.26	5.20	8.67
Balance as at 31 March 2022	1.63	0.81	-	0.50	0.27	5.21	8.42

* Represents computers transfer post completion of lease period

Refer Note 33.3 for information on Property, plant and equipment pledged as security.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

2 (b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2020	-	-
Additions	1.05	1.05
Transfer to Property, plant and equipment	-	-
Balance as at 31 March 2021	1.05	1.05
Additions	-	-
Transfer to Property, plant and equipment	1.05	1.05
Balance as at 31 March 2022	-	-
Balance as at 31 March 2021	1.05	1.05
Balance as at 31 March 2022	-	-

Capital work-in-progress (CWIP) Ageing Schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1.05	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	1.05	-	-	-	-

3 (a) Right-of-use assets

Particulars	Right of use assets- Computer	Right of use assets- Building	Total
Gross block			
Transfer In Right of use Assets			
Gross block	1.68	3.77	5.45
Additions	-	11.63	11.63
Transfer out to Computers	(1.68)	-	(1.68)
Balance as at 31 March 2021	-	15.40	15.40
Additions	-	5.47	5.47
Transfer	-	-	-
Balance as at 31 March 2022	-	20.87	20.87

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Right of use assets- Computer	Right of use assets- Building	Total
Accumulated depreciation			
Balance as at 1 April 2020	1.01	1.78	2.79
Depreciation charge	0.67	1.89	2.56
Disposals	-	-	-
Transfer out to Computers	(1.68)	-	(1.68)
Balance as at 31 March 2021	-	3.67	3.67
Depreciation charge	-	2.63	2.63
Disposals	-	-	-
Transfer	-	-	-
Balance as at 31 March 2022	-	6.30	6.30
Net block			
Balance as at 31 March 2021	-	11.73	11.73
Balance as at 31 March 2022	-	14.57	14.57

3(b) Intangible assets

Particulars	Computer software	Technical know-how	Customer relationship	Non Compete Agreement	License	Total	Goodwill
Gross block							
Balance as at 1 April 2020	2.87	3.81	-	-	-	6.68	-
Additions	0.44	-	-	-	6.36	6.80	-
Acquired on TeleDNA acquisition (refer note 47b)	3.88	-	6.51	0.38	-	10.77	1.07
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	7.19	3.81	6.51	0.38	6.36	24.25	1.07
Additions	0.01	-	-	-	0.35	0.36	-
Acquired on SARV acquisition (refer note 47a)	4.65	-	13.61	1.90	-	20.16	9.22
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	11.85	3.81	20.12	2.28	6.71	44.77	10.29
Accumulated amortisation							
Balance as at 1 April 2020	2.57	0.74	-	-	-	3.31	-
Amortisation charge	1.74	1.47	1.22	0.07	0.82	5.32	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	4.31	2.21	1.22	0.07	0.82	8.63	-
Amortisation charge	3.10	0.77	2.58	0.38	2.21	9.04	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	7.41	2.98	3.80	0.45	3.03	17.67	-
Net block							
Balance as at 31 March 2021	2.88	1.60	5.29	0.31	5.54	15.62	1.07
Balance as at 31 March 2022	4.44	0.83	16.32	1.83	3.68	27.10	10.29

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
4 Non-current investments		
Investments in equity shares - Unquoted, at deemed cost, fully Paid-up		
<i>Investments in subsidiaries:</i>		
Route Mobile (UK) Limited 31 March 2022: 20,000 (31 March 2021: 20,000) shares of GBP 1 each	0.15	0.15
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited) 31 March 2022: 10,000 (31 March 2021: 10,000) shares of ₹10 each	0.11	0.11
Routesms Solutions FZE 31 March 2022: 100,000 (31 March 2021: 41,725) shares of AED 1 each	0.20	0.08
Routesms Solutions Nigeria Limited 31 March 2022: 10,000,000 (31 March 2021: 10,000,000) shares of NRN 1 each	0.35	0.35
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.) 31 March 2022: 49,700 (31 March 2021: 49,700) shares of ₹10 each	11.27	11.27
Start Corp India Private Limited 31 March 2022: 10,000 (31 March 2021: 10,000) shares of ₹10 each	2.01	2.01
Route Mobile Pte. Ltd. 31 March 2022: 25,000 (31 March 2021: 25,000) shares of SGD 1 each	0.12	0.12
Call 2 Connect India Private Limited 31 March 2022: 219,300 (31 March 2021: 219,300) shares of ₹10 each	22.40	22.40
Less: Provision for diminution in value of investment	(5.00)	-
Route Connect Private Limited 31 March 2022: 7,400 (31 March 2021: 7,400) shares of ₹10 each	0.01	0.01
Route Mobile Arabia Telecom 31 March 2022: 35,000 (31 March 2021: Nil) shares of SAR 50 each	0.07	-
	31.69	36.50
Deemed equity investment*		
Route Mobile (UK) Limited	6.91	-
Route Ledger Technologies Private Limited	0.08	-
Send Clean Private Limited	0.18	-
Start Corp India Private Limited	0.14	-
Call 2 Connect India Private Limited	2.47	-
	9.78	-
Total Investment	41.47	36.50
Aggregate amount of unquoted investments	46.47	36.50
Aggregate amount of impairment in value of investments	5.00	-

*Represents the increase in investment value on account of stock options of the Company granted to employees of the subsidiary companies. The cost has been debited to Investment in Subsidiary in accordance with IND AS 102, Share-based Payment.

Note: The carrying amount of investments in subsidiaries, Send Clean Private Limited, Start Corp India Private Limited and Call 2 Connect India Private Limited, are higher than the net worth of the respective subsidiaries hence the management has considered possible impairment indicator. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment and has estimated a provision of ₹5 crores (31 March 2021: Nil) towards diminution in the carrying value of its investment in Call 2 Connect India Private Limited. Also, no impairment loss is expected in the carrying value of its investment in Send Clean Private Limited and Start Corp India Private Limited as at the end of the year. Significant estimates: The recoverable value of exposure in Send Clean Private Limited, Start Corp India Private Limited and Call 2 Connect India Private Limited are determined by an Independent valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
5 Loans to related party		
Unsecured, considered good, unless otherwise stated		
Loan to related parties (refer note 38)#	216.13	40.65
	216.13	40.65
Current	201.98	32.95
Non-Current	14.15	7.70
	216.13	40.65
Break-up :		
Loans considered good - Unsecured	216.13	40.65
	216.13	40.65
Less: Allowance for doubtful loans	-	-
	216.13	40.65

Includes ₹216.13 Crores (31 March 2021: ₹40.65 Crores) due from company in which director of the Company is a director.

#Disclosure as per Section 186 of the Companies Act, 2013

Balance as at the year end	216.13	40.65
Maximum amount outstanding at any time during the year	216.13	50.65
For further acquisition of an entity	164.06	28.17
For working capital purpose	52.07	12.48

Disclosure for the loans and advances given to promoters, directors, KMP and related parties

As at 31 March 2022

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties (Subsidiaries)	216.13	100.00%
Total	216.13	100.00%

As at 31 March 2021

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties (Subsidiaries)	40.65	100.00%
Total	40.65	100.00%

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
6 Other non-current financial assets		
Unsecured, considered good, unless otherwise stated		
Security deposits	1.20	0.79
Deposits with maturity of more than 12 months	0.14	2.50
	1.34	3.29
7 Deferred tax assets (net)		
Deferred tax liabilities arising on account of :		
Net gain on financial assets designated as FVTPL	0.86	0.71
Difference in book values and tax base values of ROU assets and lease liabilities	-	0.09
	0.86	0.80
Deferred tax assets arising on account of :		
Depreciation and amortisation	0.32	0.88
Difference in book values and tax base values of ROU assets and lease liabilities	0.13	-
Provision for gratuity	1.12	0.75
Provision for expenses	1.57	1.12
Provision for doubtful debts and advances	0.60	0.45
Share options outstanding	2.29	-
Total deferred tax assets	6.03	3.20
Deferred tax assets (net)	5.17	2.40
8 Non-current tax assets (net)		
Advance income tax (net of provision)	13.84	11.95
	13.84	11.95
9 Other non-current assets		
Prepaid expenses	0.49	0.35
	0.49	0.35
10 Investments		
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2021: 30,535.80) of ₹2,140.72 each	6.53	6.28
L&T Triple Ace Bond Fund - Growth 1,147,660.27 units (31 March 2021: 1,147,660.27) of ₹59.67 each	6.85	6.52
	13.38	12.80
Aggregate amount of unquoted investments	13.38	12.80
Aggregate amount of impairment in value of investments	-	-

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
11 Trade receivables		
Unsecured, considered good	73.18	74.60
Receivables from related parties (Unsecured, considered good)(refer note 38)*	27.40	23.70
Trade Receivables which have significant credit risk	-	-
Trade receivables - credit impaired	2.40	1.80
Less: Provision for doubtful debts	(2.40)	(1.80)
	100.58	98.30

*Includes ₹27.40 Crores (31 March 2021: ₹23.70 Crores) due from companies (Subsidiaries) in which director of the Company is a director.

Trade receivables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	97.73	1.74	0.88	0.23	-	100.58
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	0.03	0.03	0.11	2.23	2.40
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	97.73	1.77	0.91	0.34	2.23	102.98

As at 31 March 2021

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	79.82	6.85	10.23	1.11	0.29	98.30
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	1.80	1.80
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	79.82	6.85	10.23	1.11	2.09	100.10

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
12 Cash and cash equivalents		
Cash on hand*	0.00	0.00
Balances with banks:		
- in current accounts	10.95	9.94
- in EEFC accounts	13.64	24.06
- in deposit accounts with maturity upto 3 months	164.21	95.26
- wallets balances	1.45	0.01
	190.25	129.27

* Amount less than ₹ one lakh

13 Other bank balances

Deposits with maturity of more than 3 months but less than 12 months	574.53	169.31
Balances with bank held towards bank guarantee	35.38	23.37
	609.91	192.68

14 Other current financial assets

Unsecured, considered good, unless otherwise stated	2.02	5.08
Security deposits	0.18	0.06
Loans and advances to employees	0.37	3.41
Other receivables*	9.37	4.09
Interest accrued but not due on fixed deposits	2.38	1.20
Accrued interest on loans to related parties (refer note 38)**	11.10	7.38
Unbilled revenue***	25.42	21.22

*Includes ₹0.22 Crores (31 March 2021: ₹3.25 Crores) due from companies in which director of the Company is a director.

** Includes ₹2.38 Crores (31 March 2021: ₹1.20 Crores) due from companies in which director of the Company is a director.

*** Includes ₹ Nil Crores (31 March 2021: ₹0.47 Crores) from company in which director of the Company is a director.

15 Other current assets

Advances other than capital advances		
Prepaid expenses	1.37	0.77
Advance to suppliers	1.32	0.06
Balance with government authorities	47.09	1.02
	49.78	1.85

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
16 Equity share capital		
Authorised capital		
100,000,000 (31 March 2021: 100,000,000) equity shares of ₹10 each	100.00	100.00
Issued, subscribed and fully paid up		
63,043,588 (31 March 2021: 57,713,583) equity shares of ₹10 each	63.04	57.71
Less: 170,705 (31 March 2021: Nil) equity shares held in trust for employees under ESOP scheme	(0.17)	-
	62.87	57.71

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	5,77,13,583	57.71	5,00,00,000	50.00
Add: Issue of shares on QIP/public issue	46,84,116	4.68	68,57,142	6.86
Add: Issue of equity shares on exercise of employee stock options	6,45,889	0.65	8,56,441	0.85
Less: Equity shares held in trust for employees under the ESOP scheme	(1,70,705)	(0.17)	-	-
Balance at the end of the year	6,28,72,883	62.87	5,77,13,583	57.71

(b) Shares held by Promoter and Promoter's Group at the end of the year

As at 31 March 2022

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Rajdikumar Gupta	92,57,143	-	92,57,143	14.68%	0.00%
Sandipkumar Gupta	92,57,143	-	92,57,143	14.68%	0.00%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.57%	0.00%
Rajdikumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.65%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.65%	0.00%
Sarika R Gupta	43,20,000	-	43,20,000	6.85%	0.00%
Sunita S Gupta	43,20,000	-	43,20,000	6.85%	0.00%
CC Gupta Family Trust*	50,00,000	-	50,00,000	7.93%	0.00%
Total	3,77,14,286	-	3,77,14,286	59.82%	

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

As at 31 March 2021

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Rajdikumar Gupta	1,44,00,000	(51,42,857)	92,57,143	16.04%	-35.71%
Sandipkumar Gupta	1,44,00,000	(51,42,857)	92,57,143	16.04%	-35.71%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.62%	0.00%
Rajdikumar C Gupta (HUF)	3,00,000	-	3,00,000	0.52%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.52%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.99%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.99%	0.00%
Sarika R Gupta	43,20,000	-	43,20,000	7.49%	0.00%
Sunita S Gupta	43,20,000	-	43,20,000	7.49%	0.00%
CC Gupta Family Trust*	50,00,000	-	50,00,000	8.66%	0.00%
Total	4,80,00,000	(1,02,85,714)	3,77,14,286	65.37%	

*Sandipkumar Gupta (holds shares as a Trustee on behalf of CC Gupta Family Trust)

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

(d) Shareholders holding more than 5% of the shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Sandipkumar Gupta	92,57,143	14.68%	92,57,143	16.04%
Rajdikumar Gupta	92,57,143	14.68%	92,57,143	16.04%
CC Gupta Family Trust	50,00,000	7.93%	50,00,000	8.66%
Sunita Gupta	43,20,000	6.85%	43,20,000	7.49%
Sarika Gupta	43,20,000	6.85%	43,20,000	7.49%

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 44

17 Other equity

Reserves and surplus	As at 31 March 2022	As at 31 March 2021
Retained earnings	43.33	46.55
Securities premium	1,099.90	240.48
Share options outstanding	18.87	-
Total other equity	1,162.10	287.03

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

a) Other equity

	Reserves and surplus			Total other equity
	Retained earnings	Securities premium	Share options outstanding	
Balance as at 1 April 2020	24.32	-	-	24.32
Profit for the year	22.33	-	-	22.33
Other comprehensive income for the year	(0.10)	-	-	(0.10)
Total Comprehensive income for the year ended 31 March 2021	22.23	-	-	22.23
Issue of shares on public offer	-	233.14	-	233.14
Issue of equity shares on exercise of employee stock options	-	25.19	-	25.19
Adjustment of share issue expenses	-	(17.85)	-	(17.85)
Balance as at 31 March 2021	46.55	240.48	-	287.03
Profit for the year	27.76	-	-	27.76
Other comprehensive income for the year	(0.57)	-	-	(0.57)
Total Comprehensive income for the year ended 31 March 2022	27.19	-	-	27.19
Dividend Paid	(30.41)	-	-	(30.41)
Issue of equity shares on exercise of employee stock options	-	19.46	-	19.46
Issue of equity shares on Qualified Institutional Placements (QIP)	-	862.82	-	862.82
Adjustment of share issue expenses of QIP (refer note 46)	-	(17.51)	-	(17.51)
Premium on equity shares held in trust under the ESOP scheme	-	(5.35)	-	(5.35)
Employee stock option expense	-	-	18.87	18.87
Balance as at 31 March 2022	43.33	1,099.90	18.87	1,162.10

Nature and purpose of reserves

(i) Retained earnings

Retained earnings pertain to the accumulated earnings by the Company over the years.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. These reserves are utilised in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments Presentation, the Premium on shares of the Company held by Route Mobile Employee Welfare Trust (ESOP trust) are deducted from this equity component.

(ii) Share options outstanding

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration.

Particulars	As at 31 March 2022	As at 31 March 2021
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18 Non current borrowings

Secured

Vehicle loans from bank	-	0.21
Less : Current maturities of non-current borrowings (refer note 20)	-	(0.08)
	-	0.13

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Details of repayment, rate of interest and security for loans from bank :

Name of the Bank	Installments	No. of installments as on 31 March 2022	Installment Amount as on 31 March 2022	Rate of Interest	Nature of securities	As at 31 March 2022	As at 31 March 2021
HDFC Bank Limited	Monthly	-	-	8.6% p.a.	Vehicles	-	0.21
Total			-			-	0.21

Net debt reconciliation :

Particulars	Non-current borrowings (including current maturity)	Current borrowings	Lease liabilities	Cash and Cash equivalents
Net debt as on 1 April 2020	0.28	37.57	3.09	22.93
Leases addition	-	-	11.62	-
Cash flows (net)	(0.07)	(37.36)	(3.34)	106.78
Effect of currency fluctuations on cash and cash equivalents	-	-	-	(0.44)
Finance costs	0.02	1.52	0.23	-
Finance cost paid	(0.02)	(1.73)	(0.23)	-
Net debt as on 31 March 2021	0.21	-	11.37	129.27
Leases addition	-	-	5.47	-
Cash flows (net)	(0.21)	-	(2.01)	60.89
Effect of currency fluctuations on cash and cash equivalents	-	-	-	0.09
Finance costs	0.01	0.28	1.17	-
Finance cost paid	(0.01)	(0.28)	(1.17)	-
Net debt as at 31 March 2022	-	-	14.83	190.25

Particulars	As at 31 March 2022	As at 31 March 2021
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19 Non-current provisions

Provision for employee benefits

Gratuity (Refer note 40 (II))	3.66	2.52
	3.66	2.52

20 Current borrowings

Secured

Current maturities of non-current borrowings (refer note 18)	-	0.08
	-	0.08

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
21 Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	0.62	0.05
Payable to related parties (refer note 38)	11.22	190.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.49	0.88
	40.33	191.25

*The Company has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are:

	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.62	0.05
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.

Ageing of Trade Payable :

As at 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	0.62	-	-	-	0.62
(ii)Others	39.71	-	-	-	39.71
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	40.33	-	-	-	40.33

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

As at 31 March 2021 :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	0.05	-	-	-	0.05
(ii)Others	173.26	17.31	0.63	-	191.20
(iii)Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues others	-	-	-	-	-
	173.31	17.31	0.63	-	191.25

Particulars	As at 31 March 2022	As at 31 March 2021
22 Other current financial liabilities		
Dividend payable	0.01	-
Security deposits	0.05	0.05
Capital creditors	-	4.60
Payable on account of business combination (refer note 47(a))	4.32	-
Dues to employees	0.97	0.13
Other payable (refer note 38)	0.10	-
Outstanding expenses	27.59	15.40
	33.04	20.18

23 Current provisions

Provisions for employee benefits

Gratuity (refer note 40 (II))	0.79	0.46
	0.79	0.46

24 Other current liabilities

Statutory dues	9.32	18.03
Advance from customers	1.20	0.64
	10.52	18.67

Note: There are no amounts due to be transferred to the Investor Education and Protection Fund as at the year end.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
25 Revenue from operations		
Sale of services		
Messaging services	309.93	364.12
Technical and support services	23.88	12.26
	333.81	376.38
Disaggregation of revenue:		
A. Revenue based on Geography		
Domestic	216.35	177.59
Export	117.46	198.79
Revenue from operations	333.81	376.38
B. Timing of the revenue recognition:		
- Services transferred at a point in time	309.93	364.12
- Services transferred over time	23.88	12.26
Total revenue from contracts with customers	333.81	376.38
26 Other income		
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	16.48	7.63
- Security deposits	0.08	0.11
- Loan to subsidiary companies	2.49	1.23
Liabilities no longer payable, written back	0.20	0.05
Net gain arising on financial assets designated as FVTPL	0.58	0.90
Gain on derivative financial instruments (net)	-	0.66
Net gain on foreign currency transactions and translation	0.76	-
Provision for doubtful debts written back	-	0.21
Interest on income tax refund	-	0.55
Dividend received from subsidiary	18.59	-
Miscellaneous income	1.03	0.24
	40.21	11.58
27 Purchases of messaging services		
Purchases of messaging services	247.81	305.66
	247.81	305.66
28 Employee benefits expense		
Salaries, wages and bonus (refer note 40 (II and III))	41.30	27.82
Contribution to provident fund and other funds (refer note 40 (I))	0.62	0.28
Staff welfare expense	3.72	0.80
	45.64	28.90

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
29 Finance costs		
Interest on borrowings from bank	0.01	1.37
Interest on lease liabilities	1.17	0.22
Interest expenses on financial liability measured at amortised cost	0.46	-
Interest on delayed payment of statutory dues	-	0.03
Other borrowing cost	0.28	0.17
	1.92	1.79
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 2(a))	3.11	2.50
Depreciation on right-of-use assets (refer note 3(a))	2.63	2.56
Amortisation on intangible assets (refer note 3(b))	9.04	5.32
	14.78	10.38
31 Other expenses		
Power and fuel	0.26	0.33
Office maintenance expenses	0.47	0.60
Repairs and maintenance - Others	1.20	0.75
Insurance	0.24	0.12
Rent (refer note 41)	0.09	0.56
Rates and taxes	0.07	-
Internet, data centre and cloud services	3.54	1.78
Travelling and conveyance	1.10	0.31
Printing and stationery	0.05	0.03
Business promotion	0.96	0.09
Donations	-	0.12
Expenditure on Corporate Social Responsibility (refer note 43)	0.39	0.49
Legal and professional charges	4.37	2.17
Auditor's remuneration (refer note below)	0.89	0.67
Advances and trade receivable written off	0.30	0.11
Provision for doubtful debts and advances	0.60	-
Net loss on foreign currency transactions and translation	-	2.54
Bank charges	0.05	0.05
Sitting fees to Directors	0.22	0.15
Miscellaneous expenses	1.57	0.59
	16.37	11.46
Note:		
Auditors' remuneration (excluding goods and services tax)		
As auditor		
Statutory audit	0.89	0.67
In other capacity		
Other services*	0.24	0.71
	1.13	1.38

* ₹0.24 crores (31 March 2021: ₹0.71 crores) paid towards assurance services in connection with the issue of equity shares of the Company

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
32 Exceptional item		
Impairment of investment	5.00	-
	5.00	-
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.		
33 Tax expense		
Current tax expense		
Current tax for the year	8.40	7.11
Tax adjustment in respect of earlier years	(0.16)	(0.28)
Total current tax expense	8.24	6.83
Deferred tax	(2.58)	0.61
	5.66	7.44
33.1 Tax reconciliation (for profit and loss)		
Profit before exceptional item and tax	38.42	29.77
Tax at the rate of 25.17%	9.67	7.49
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Donations	-	0.03
CSR expenses	0.10	0.12
Dividend income exempt	(4.67)	-
Tax adjustment in respect of earlier years	(0.16)	(0.28)
Others	0.72	0.08
Income tax expense	5.66	7.44

33.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2022 and 31 March 2021 are as follows:

Particulars	As at 1 April 2021 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	credit/ (charge) in retained earnings	As at 31 March 2022 Deferred tax assets/ (liabilities)
Depreciation and amortisation	0.88	(0.56)	-	-	0.32
Provision for gratuity	0.75	0.18	0.19	-	1.12
Provision for expenses	1.12	0.45	-	-	1.57
Difference in book values and tax base values of ROU assets and Lease liabilities	(0.09)	0.22	-	-	0.13
Net gain on financial assets designated as FVTPL	(0.71)	(0.15)	-	-	(0.86)
Provision for doubtful debts and advances	0.45	0.15	-	-	0.60
Share options outstanding	-	2.29	-	-	2.29
Total	2.40	2.58	0.19	-	5.17

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 1 April 2020 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	credit/ (charge) in retained earnings	As at 31 March 2021 Deferred tax assets/ (liabilities)
Depreciation and amortisation	0.69	0.19	-	-	0.88
Provision for compensated absences	0.10	(0.10)	-	-	-
Provision for gratuity	0.61	0.11	0.03	-	0.75
Provision for expenses	0.89	0.23	-	-	1.12
Difference in book values and tax base values of ROU assets and Lease liabilities	0.10	(0.19)	-	-	(0.09)
Net gain on financial assets designated as FVTPL	(0.48)	(0.23)	-	-	(0.71)
Carried forward business losses	0.56	(0.56)	-	-	-
Provision for doubtful debts and advances	0.51	(0.06)	-	-	0.45
Total	2.98	(0.61)	0.03	-	2.40

33.3 Assets pledged as security

Particulars	As at 31 March 2022	As at 31 March 2021
Non Current assets		
Vehicles	-	0.21
Total non-current assets pledged as security	-	0.21
Total assets pledged as security	-	0.21

34 Fair value measurements

Financial instruments by category:

Particulars	31 March 2022 FVTPL	31 March 2022 Amortised cost	31 March 2021 FVTPL	31 March 2021 Amortised cost
Financial Assets - Non-current				
Other non-current financial assets	-	1.34	-	3.29
Loans	-	14.15	-	7.70
Financial Assets - Current				
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
Financial Liabilities - Non-current				
Borrowings (including current maturity)	-	-	-	0.21
Lease liability (including current maturity)	-	14.83	-	11.37
Financial Liabilities - current				
Trade payables	-	40.33	-	191.25
Other current financial liabilities	-	33.04	-	20.17

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for Security deposits, loan to employees, non-current borrowings and lease liability are based on discounted cash flows using a discount rate determined considering the borrowing rate quotation received from the bank.

III. Financial assets and liabilities measured at fair value. Fair value hierarchy - recurring fair value measurement:

Particulars	31 March 2022	31 March 2021
Investment in Mutual funds	13.38	12.80

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

IV. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

Particulars	31 March 2022		31 March 2021	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets - Non-current				
Other non-current financial assets				
- Security deposits	1.20	1.20	0.79	0.79
- Loan to related parties (including current loans)	216.13	216.13	40.65	40.65
- Loan to employees (including current maturity)	-	-	-	-
Financial Liabilities - Non-current				
Borrowings (including current maturities of non-current borrowing)	-	-	0.21	0.21
Lease liabilities (including current lease liabilities)	14.83	14.83	11.37	11.37

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current investments, trade receivables, cash and bank balances, loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to their fair value.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

35 Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk, liquidity risk and interest rate risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the Board of Directors is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, current investments, trade and other receivables, and cash and bank balances and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consists of trade receivables, current investments, loans, cash and bank balances and bank deposits.

The trade receivables of the Company are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically.

Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The credit limit policy is established considering the current economic trends of the industry in which the Company is operating.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly, provision is created.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 6 Months	97.73	79.82
6 months-1 year	1.77	6.85
1 - 2 year	0.91	10.23
2 - 3 year	0.34	1.11
More than 3 year	2.23	2.09
Total	102.98	100.10
Provision for doubtful debts	2.40	1.80

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial Liabilities				
Borrowings (including current maturity)	-	-	-	-
Lease liabilities (including current maturity)	2.67	8.53	5.88	17.08
Trade payables	40.33	-	-	40.33
Other current financial liabilities	33.04	-	-	33.04
Total	76.04	8.53	5.88	90.45

As at 31 March 2021

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial Liabilities				
Borrowings (including current maturity)	0.08	0.13	-	0.21
Lease liabilities (including current maturity)	1.86	5.54	6.10	13.50
Trade payables	191.25	-	-	191.25
Other current financial liabilities	20.17	-	-	20.17
Total	213.36	5.67	6.10	225.13

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk and price risk. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

(a) Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in crores)

Particulars	31 March 2022	31 March 2021
	Amount	Amount
Financial liabilities		
Trade Payables Euro	3.02	16.44
Trade Payables USD	3.44	149.73
Trade Payables NGN	-	0.03
Other Payables AED	0.02	0.26
Other Payables GBP	0.05	10.74
Other Payables EUR	0.03	-
Net exposure to foreign currency risk (liabilities)	6.56	177.20
Financial assets		
Trade Receivable Euro	13.65	16.77
Trade Receivable USD	15.94	12.90
Other Receivable USD	-	3.19
Bank Balance Euro including wallet balances	13.55	19.16
Bank Balance USD including wallet balances	1.54	5.02
Forex card Euro	0.04	-
Forex card GBP	0.09	-
Interest accrued on the loan given to Related Party (USD)	0.40	-
Loan given to Related Party (USD)	37.92	-
Interest accrued on the loan given to Related Party (Euro)	0.69	0.10
Loan given to Related Party (Euro)	164.06	32.38
Net exposure to foreign currency risk (assets)	247.88	89.52
Net exposure to foreign currency assets/ (liabilities)	241.32	(87.68)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity due to changes in Euro,USD,AED,GBP and NGN with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
Euro	3.78	(3.78)	1.04	(1.04)
USD	1.05	(1.05)	(2.57)	2.57
AED	(0.00)	0.00	(0.01)	0.01
GBP	0.00	(0.00)	(0.21)	0.21
NGN	-	-	(0.00)	0.00

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

(ii) Price risk

The Company is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	Impact on profit for the year ended 31 March 2022	Impact on profit for the year ended 31 March 2021
Impact on profit before tax for 5% increase in NAV	0.67	0.64
Impact on profit before tax for 5% decrease in NAV	(0.67)	(0.64)

36 Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The amounts managed as capital by the Company are summarised below:

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings#	-	0.21
Less: Cash and cash equivalents	(190.25)	(129.27)
Net debt	(190.25)	(129.06)
Equity	1,224.97	344.74
Capital and net debt	1,034.72	215.68
Gearing ratio	-18.39%	-59.84%

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and interest accrued but not due on borrowings.

Dividend:

Particulars	31 March 2022	31 March 2021
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2021 of ₹2 per share	11.54	-
Interim dividend for the year ended 31 March 2022 of ₹3 per share	18.87	-
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2022 of ₹2 (31 March 2021: 2) per fully paid share	12.57	11.54

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

37 Investments in subsidiaries:

Sr. No	Subsidiary	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2022	Proportion of ownership interest 31 March 2021	Method of accounting
1	Subsidiary	Route Mobile (UK) Limited	UK	100%	100%	Cost
2	Subsidiary	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%	Cost
3	Subsidiary	Routesms Solutions FZE	UAE	100%	100%	Cost
4	Subsidiary	Routesms Solutions Nigeria Limited	Nigeria	100%	100%	Cost
5	Subsidiary	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%	Cost
6	Subsidiary	Start Corp India Private Limited	India	100%	100%	Cost
7	Subsidiary	Route Mobile Pte. Ltd.	Singapore	100%	100%	Cost
8	Subsidiary	Call 2 Connect India Private Limited	India	100%	100%	Cost
9	Subsidiary	Route Connect Private Limited	India	74%	74%	Cost
10	Subsidiary	Route Mobile Arabia Telecom	Saudi Arabia	70%	-	Cost

38 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) (a) Subsidiaries	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited) Route Mobile (UK) Limited Routesms Solutions Nigeria Limited Routesms Solutions FZE Route Mobile Pte. Ltd. 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 Route Mobile Arabia Telecom
(i) (b) Trust that is consolidated	Route Mobile Employee Welfare Trust
(ii) Fellow subsidiaries (with whom transactions have taken place)	Route Mobile Limited (Ghana) Route Mobile LLC Route Mobile Inc. 365Squared Ltd Route Mobile Lanka (Private) Limited Route Mobile (Bangladesh) Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Description of relationship	Names of related parties
(iii) Key Management Personnel (KMP)/ directors (with whom transactions have taken place)	Rajdikumar Gupta
	Sandipkumar Gupta
	Chandrakant Gupta
	Rathindra Das, Company Secretary
	Suresh Jankar, Chief Financial Officer
	Sudha Navandar
	Ramachandran Sivathanu (Independent Director till 27 August 2021)
	Nimesh Salot
	Arun Vijaykumar Gupta
	Bhaskar Pramanik (Independent Director with effect from 10 August 2021)
(iv) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transactions have taken place)	29 Three Holidays Private Limited
	Spectrum Technologies
	Chandrakant Gupta HUF
	Rajdikumar Gupta HUF
	Sandipkumar Gupta HUF
	CC Gupta Family Trust
	Route Mobile Foundation for Education and Sports (with effect from 26 March 2021)
Zon Hotels Private Limited (formerly, Shrem Resort Private Limited)	
(v) Relatives of KMP (with whom transactions have taken place)	Chamelidevi Gupta
	Sarika Gupta
	Sunita Gupta

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Purchase of messaging services								
Route Ledger Technologies Private Limited	41.21	142.08	-	-	-	-	-	-
Spectrum Technologies	-	-	-	-	-	0.94	-	-
Route Mobile (UK) Limited	35.26	165.44	-	-	-	-	-	-
Routesms Solutions FZE	21.29	14.23	-	-	-	-	-	-
Routesms Solutions Nigeria Limited*	0.00	0.19	-	-	-	-	-	-
Route Mobile LLC	0.30	-	-	-	-	-	-	-
Route Mobile Limited (Ghana)*	0.00	0.00	-	-	-	-	-	-
Send Clean Private Limited	0.12	-	-	-	-	-	-	-
Start Corp India Private Limited	2.35	-	-	-	-	-	-	-
Route Mobile Lanka (Private) Limited*	-	0.00	-	-	-	-	-	-
Sale of messaging services								
Start Corp India Private Limited	0.11	0.70	-	-	-	-	-	-
Routesms Solutions FZE	3.46	2.55	-	-	-	-	-	-
Route Mobile (UK) Limited	25.24	3.14	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.01	0.01	-	-	-	-	-	-
Route Mobile Inc.	0.55	-	-	-	-	-	-	-
Route Mobile LLC	0.76	-	-	-	-	-	-	-
365Squared Ltd	2.29	4.69	-	-	-	-	-	-
Travelling and conveyance expense								
29 Three Holidays Private Limited	-	-	-	-	-	0.03	-	-
Professional services received								
Call 2 Connect India Private Limited	0.13	0.16	-	-	-	-	-	-
Technical and support services rendered								
Route Mobile (UK) Limited	14.17	7.32	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	0.95	0.71	-	-	-	-	-	-
Routesms Solutions FZE	7.42	2.89	-	-	-	-	-	-
365Squared Ltd	1.34	1.34	-	-	-	-	-	-

* Amount is less than ₹ 1 lakh

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Expenses reimbursed to other company/others								
29 Three Holidays Private Limited	-	-	-	-	-	0.40	-	-
365Squared Ltd	0.03	0.01	-	-	-	-	-	-
Routesms Solutions FZE	0.02	0.13	-	-	-	-	-	-
Route Ledger Technologies Private Limited	-	0.10	-	-	-	-	-	-
Route Mobile (UK) Limited	0.06	0.20	-	-	-	-	-	-
Routesms Solutions Nigeria Limited*	-	0.00	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	0.03	-	-	-	-	-	-
Expenses reimbursed by other company								
Send Clean Private Limited	-	0.09	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.93	8.50	-	-	-	-	-	-
Route Mobile Inc.	-	-	-	-	-	-	-	-
Start Corp India Private Limited	-	0.09	-	-	-	-	-	-
29 Three Holidays Private Limited.	-	-	-	-	-	0.02	-	-
Routesms Solutions FZE	0.02	-	-	-	-	-	-	-
Route Mobile (Bangladesh) Limited	0.04	0.02	-	-	-	-	-	-
Route Mobile (UK) Limited	-	0.01	-	-	-	-	-	-
Spectrum Technologies	-	-	-	-	-	0.03	-	-
Route Mobile Pte. Ltd.	-	0.01	-	-	-	-	-	-
Sale of Property, plant and equipment to related party								
Call 2 Connect India Private Limited	0.02	-	-	-	-	-	-	-
Investment - Conversion of loan into equity								
Call 2 Connect India Private Limited	-	10.00	-	-	-	-	-	-

* Amount is less than ₹ 1 lakh

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
ESOP reserve/ Deemed investment								
Call 2 Connect India Private Limited	2.47	-	-	-	-	-	-	-
Route Mobile (UK) Limited	6.91	-	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.08	-	-	-	-	-	-	-
Send Clean Private Limited	0.18	-	-	-	-	-	-	-
Start Corp India Private Limited	0.14	-	-	-	-	-	-	-
Investment in Subsidiary								
Route Mobile Arabia Telecom	0.07	-	-	-	-	-	-	-
Routesms Solutions FZE	0.12	-	-	-	-	-	-	-
Business advance received back								
Spectrum Technologies	-	-	-	-	-	13.13	-	-
Loans given								
Call 2 Connect India Private Limited	8.85	-	-	-	-	-	-	-
Route Mobile (UK) Limited	37.37	28.85	-	-	-	-	-	-
Routesms Solutions FZE	164.76	-	-	-	-	-	-	-
Route Mobile Employee Welfare Trust**	0.09	0.39	-	-	-	-	-	-
Amount received on behalf of others								
Route Mobile Limited (Ghana)	0.18	0.31	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.20	0.58	-	-	-	-	-	-
Send Clean Private Limited	0.02	0.05	-	-	-	-	-	-
Start Corp India Private Limited	0.09	0.13	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.12	-	-	-	-	-	-	-
Payment received by others on behalf of the company								
Route Connect Private Limited	0.15	-	-	-	-	-	-	-

* Amount is less than ₹ 1 lakh

** The Company had granted an interest free loan to Route Mobile Employee Welfare Trust during the financial year which has been recovered back.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest income on Loan								
Route Mobile (UK) Limited	0.83	0.53	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.94	0.65	-	-	-	-	-	-
Route Connect Private Limited	0.03	0.05	-	-	-	-	-	-
Routesms Solutions FZE	0.69	-	-	-	-	-	-	-
Loan received back								
Call 2 Connect India Private Limited {including loan conversion into equity of ₹ Nil (31 March 21: 10.00)}	2.40	10.00	-	-	-	-	-	-
Route Mobile (UK) Limited	32.75	-	-	-	-	-	-	-
Route Connect Private Limited	0.57	-	-	-	-	-	-	-
Route Mobile Employee Welfare Trust**	0.09	0.39	-	-	-	-	-	-
Interest on loan received								
Call 2 Connect India Private Limited	0.66	0.08	-	-	-	-	-	-
Route Mobile (UK) Limited	0.53	0.69	-	-	-	-	-	-
Route Connect Private Limited	0.02	0.09	-	-	-	-	-	-
Remuneration to Directors*								
Rajdipkumar Gupta	-	-	1.36	0.86	-	-	-	-
Remuneration to KMP*								
Suresh Jankar	-	-	0.68	0.56	-	-	-	-
Rathindra Das	-	-	0.34	0.30	-	-	-	-
Directors Sitting fees								
Sandipkumar Gupta	-	-	0.04	0.04	-	-	-	-
Chandrakant Gupta	-	-	0.02	0.02	-	-	-	-
Bhaskar Pramanik	-	-	0.02	-	-	-	-	-
Ramachandran Sivathanu	-	-	0.02	0.03	-	-	-	-
Sudha Navandar	-	-	0.05	0.03	-	-	-	-
Nimesh Salot	-	-	0.04	0.02	-	-	-	-
Arun Vijaykumar Gupta	-	-	0.03	0.01	-	-	-	-

*Gratuity liability is determined for the Company as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.
** The Company had granted an interest free loan to Route Mobile Employee Welfare Trust during the financial year which has been recovered back.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Share issue expenses recovered								
Sandipkumar Gupta	-	-	-	13.61	-	-	-	-
Rajdipkumar Gupta	-	-	-	13.61	-	-	-	-
Dividend Paid								
Sandipkumar Gupta	-	-	4.63	-	-	-	-	-
Rajdipkumar Gupta	-	-	4.63	-	-	-	-	-
Chandrakant Gupta	-	-	1.15	-	-	-	-	-
Chamelidevi Gupta	-	-	-	-	-	-	1.15	-
Sunita Gupta	-	-	-	-	-	-	2.16	-
Sarika Gupta	-	-	-	-	-	-	2.16	-
Chandrakant Gupta HUF	-	-	-	-	0.18	-	-	-
Rajdipkumar Gupta HUF	-	-	-	-	0.15	-	-	-
Sandipkumar Gupta HUF	-	-	-	-	0.15	-	-	-
CC Gupta Family Trust	-	-	-	-	2.50	-	-	-
Suresh Jankar*	-	-	0.00	-	-	-	-	-
Rathindra Das*	-	-	0.00	-	-	-	-	-
Sudha Navandar*	-	-	0.00	-	-	-	-	-
Server Charges income								
Start Corp India Private Limited	0.02	0.02	-	-	-	-	-	-
Corporate social responsibility expenses								
Route Mobile Foundation for Education and Sports	-	-	-	-	0.36	0.47	-	-
Commission Income								
Route Mobile (UK) Limited**	1.01	-	-	-	-	-	-	-
Amount written back								
Route Mobile Lanka (Private) Limited*	0.00	-	-	-	-	-	-	-
Staff welfare								
Zon Hotels Private Limited (Novotel Goa Resorts & Spa)	-	-	-	-	0.77	-	-	-
Route Mobile Foundation for Education and Sports	-	-	-	-	0.03	-	-	-
Dividend income								
Route Mobile (UK) Limited	18.59	-	-	-	-	-	-	-

* Amount is less than ₹ 1 lakh

** Commission income on corporate guarantee issued on behalf of Route Mobile (UK) Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balances outstanding at the end of the year								
Trade receivables								
Route Mobile (UK) Limited	21.35	17.85	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	1.12	0.97	-	-	-	-	-	-
Routesms Solutions FZE	2.65	2.64	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.03	0.83	-	-	-	-	-	-
Route Mobile Inc.	0.17	0.13	-	-	-	-	-	-
Start Corp India Private Limited	-	0.02	-	-	-	-	-	-
Route Mobile LLC	0.76	-	-	-	-	-	-	-
365Squared Limited	1.32	1.26	-	-	-	-	-	-
Unbilled revenue								
365Squared Limited	-	0.47	-	-	-	-	-	-
Other receivable								
Route Mobile Inc.	-	3.17	-	-	-	-	-	-
Route Connect Private Limited	0.14	-	-	-	-	-	-	-
Routesms Solutions FZE	-	0.02	-	-	-	-	-	-
Route Mobile (UK) Limited	-	0.01	-	-	-	-	-	-
Route Mobile (Bangladesh) Limited	0.08	0.04	-	-	-	-	-	-
Route Mobile Pte. Ltd.	-	0.01	-	-	-	-	-	-
Amount payable								
Route Ledger Technologies Private Limited	6.13	13.69	-	-	-	-	-	-
Routesms Solutions FZE	2.45	11.09	-	-	-	-	-	-
Routesms Solutions Nigeria Limited*	0.00	0.03	-	-	-	-	-	-
Route Mobile (UK) Limited	2.47	165.46	-	-	-	-	-	-
Route Mobile Limited (Ghana)	0.01	0.05	-	-	-	-	-	-
Route Mobile LLC	0.15	-	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.01	-	-	-	-	-	-	-
Route Mobile Lanka (Private) Limited*	-	0.00	-	-	-	-	-	-

* Amount is less than ₹1 lakh

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Subsidiaries/Fellow subsidiary/Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for Purchase								
Route Ledger Technologies Private Limited	0.54	13.45	-	-	-	-	-	-
Route Mobile (UK) Limited	1.38	0.58	-	-	-	-	-	-
Loan receivable								
Call 2 Connect India Private Limited	14.15	7.70	-	-	-	-	-	-
Route Mobile (UK) Limited	37.92	32.38	-	-	-	-	-	-
Route Connect Private Limited	-	0.57	-	-	-	-	-	-
Routesms Solutions FZE	164.06	-	-	-	-	-	-	-
Interest receivable								
Call 2 Connect India Private Limited	1.29	1.10	-	-	-	-	-	-
Route Mobile (UK) Limited	0.40	0.10	-	-	-	-	-	-
Routesms Solutions FZE	0.69	-	-	-	-	-	-	-
Other Payable								
365Squared Limited	0.03	-	-	-	-	-	-	-
Routesms Solutions FZE	0.02	-	-	-	-	-	-	-
Route Mobile (UK) Limited	0.05	-	-	-	-	-	-	-

* Amount is less than ₹1 lakh

Note

(i) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except where indicated and settlement occurs vide cash/bank payment. The Company has recorded impairment of receivables/advances of Nil relating to amounts owed by related parties (Year ended 31 March 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) The Company has given guarantee on behalf of subsidiary company, Route Mobile (UK) Limited amounting to ₹151.79 crores (Year ended 31 March 2021: Nil)

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

39 Commitments and contingencies

	As at 31 March 2022	As at 31 March 2021
i] Contingent liabilities		
Claims against the Company not acknowledged as Debts		
(i) Service tax matter*	0.25	0.25
(ii) Income tax matter*	20.99	16.59
(iii) Goods and Services tax**	53.58	-
(iv) Guarantees given on behalf of the Company by banks	35.38	23.37
(v) Guarantees given on behalf of Subsidiary by the Company	151.79	-
	261.99	40.21

*The above figure does not include amounts towards certain additional penalty and interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

** 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, Management believes that 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.

The Company is of the view that the import purchases referred to in para 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 continued to discharge GST dues for the year 2021-22 as well and claimed input tax credit.

ii) Provident Fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

(iii) The Company has provided letter committing continuing financial support to its subsidiary, Route Mobile Pte. Ltd. to enable it to meet its day to day obligation/commitment; to the extent this entity may be unable to meet its obligations.

40 Employee benefits

I. Contribution to Defined contribution plan, recognised as expenses for the year is as under :

	Year ended 31 March 2022	Year ended 31 March 2021
Employer contribution to provident fund	0.60	0.26
Employer contribution to employees state insurance scheme	0.02	0.02
	0.62	0.28

II Defined Benefit Plans: -

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, 'Employee Benefits'. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

The following table sets out the unfunded status of the Gratuity Scheme in respect of employees of the Company:

	As at 31 March 2022	As at 31 March 2021
(a) Change in present value of benefit obligation during the year		
Projected Benefit Obligation ("PBO") at the beginning of the year	2.98	2.40
Current service cost	0.55	0.41
Interest cost	0.16	0.13
Remeasurements due to:		
- Effect of change in financial assumptions	(0.08)	0.04
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.84	0.09
Benefits paid	-	(0.09)
Present value of obligation at the end of the year	4.45	2.98

	As at 31 March 2022	As at 31 March 2021
(b) Current / Non Current Benefit Obligation		
Current	0.79	0.46
Non-current	3.66	2.52
Amount recognised in the Balance sheet	4.45	2.98

	Year ended 31 March 2022	Year ended 31 March 2021
(c) Amount recognised in the Statement of Profit and Loss		
Current service cost	0.55	0.41
Interest cost	0.16	0.13
Total expense included in "Employee benefits expense"	0.71	0.54

	Year ended 31 March 2022	Year ended 31 March 2021
(d) Amount recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
- Effect of change in financial assumptions	(0.08)	0.04
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.84	0.09
Actuarial loss recognised in Other comprehensive income	0.76	0.13

	As at 31 March 2022	As at 31 March 2021
(e) Assumptions		
Discount rate	6.15%	5.75%
Salary escalation rate	10.00%	10.00%
Withdrawal Rate	20.00%	20.00%
Mortality Table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	58 years	58 years

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

	As at 31 March 2022	As at 31 March 2021
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(f) Sensitivity Analysis:

Defined benefit obligation 4.45 2.98

	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate	4.52	4.33	3.05	2.91
Impact of increase/decrease in 50 bps on DBO	1.75%	-2.65%	2.41%	-2.30%
Salary growth rate	4.36	4.50	2.93	3.03
Impact of increase/decrease in 50 bps on DBO	-2.03%	1.15%	-1.73%	1.77%

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

Expected cash flow :

	31 March 2022		31 March 2021	
	Year	Amount	Year	Amount
1	0.77	1	0.46	
2	0.70	2	0.46	
3	0.63	3	0.42	
4	0.58	4	0.38	
5	0.53	5	0.35	
6 to 10	1.71	6 to 10	1.15	

III. Compensated absences

The Company has provided ₹ nil (written back during the year ended 31 March 2021: ₹0.41 Crores) towards compensated absences during the year ended 31 March 2022.

IV. Share-based Payment transaction

Refer note 44

41 Leases

Particulars	As at 31 March 2022	As at 31 March 2021
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The Balance sheet discloses the following amounts relating to leases:

Right-of-use assets

Buildings	14.57	11.73
	14.57	11.73

Lease liabilities

Current	2.67	1.86
Non-current	12.16	9.51
	14.83	11.37

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Amounts recognised in statement of profit and loss	For the Year ended 31 March 2022	For the Year ended 31 March 2021
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Depreciation charge on Right-of-use assets

Buildings	2.63	1.89
Computers	-	0.67
	2.63	2.56

Interest expense included in finance cost	1.17	0.22
Expense relating to short-term leases	0.09	0.56
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
Expense relating to variable lease payments not included in lease liability	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	3.18	3.57
Additions to the right of use assets during the current financial year	5.47	11.63

Notes:

- There are no sale and leaseback transactions.
- Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.
- When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 10.50% (Year ended 31 March 2021: 10.50%).

42 Earnings per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax attributable to equity shareholders	27.76	22.33
Weighted average number of shares outstanding during the year - Basic	5,97,38,847	5,38,40,834
Weighted average number of shares outstanding during the year - Diluted	6,06,27,296	5,50,18,128
Basic earnings per share (₹)	4.65	4.15
Diluted earnings per share (₹)*	4.65	4.06
Nominal value per equity share (₹)	10.00	10.00

*Anti-dilutive

43 Contribution towards Corporate Social Responsibility (CSR)

Particulars	31 March 2022	31 March 2021
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Details of CSR expenditure during the financial year: -

(a) Amount required to be spent as per Section 135 of the Act	0.26	0.26
(b) Amount of expenditure incurred	0.39	0.49
(c) Shortfall at the end of the year	-	0.12
(d) Total of previous year shortfall	0.12	0.35
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and COVID-19 relief.	
(g) Details of related party transactions	0.36	0.47
(h) Movement in the provision made (Where liability incurred by contractual agreement)	-	-

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

44 Employee Stock Option Plan (ESOP)

(a) ESOP Plan - 2017

The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on 12 October 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme.

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 05 October 2017 and the shareholders, in the Extra ordinary General Meeting held on 12 October 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Company.
2	Implemented through	Trust
3	Total number of stock options approved	25,00,000
4	Total number of stock options granted (Grant I)	14,52,500
	Total number of stock options granted (Grant II)	8,88,500
	Total number of stock options granted (Grant III)	4,70,500
5	Vesting schedule (Grant I)	Each 25% of granted options shall vest on October 12, 2018, October 12, 2019, October 12, 2020 and October 12, 2021 respectively.
	Vesting schedule (Grant II)	Each 25% of granted options shall vest on February 20, 2021, February 20, 2022, February 20, 2023 and February 20, 2024 respectively.
	Vesting schedule (Grant III)	Each 25% of granted options shall vest on June 25, 2021, June 25, 2022, June 25, 2023 and June 25, 2024 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹300/-
	Price per option Grant (Grant II)	₹326.16/-
	Price per option Grant (Grant III)	₹326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method. There was no material change in the fair value of the option from the date of valuation to grant date, hence there is no charge in the statement of profit and loss on account of ESOP.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

III. Weighted average exercise price of Options granted:

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹300	₹326.16	₹326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II	Grant III
Fair value of options granted	₹300	₹326.16	₹326.16

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	1,50,000
			326.16	10,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders through postal ballot on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	28,00,000
4	Total number of stock options granted (Grant I)	7,36,500
	Total number of stock options granted (Grant II)	4,720
5	Vesting schedule (Grant I) Category I	Each 25% of granted options shall vest on October 11, 2022, October 11, 2023, October 11, 2024 and October 11, 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and (b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year
	Vesting schedule (Grant II)	Each 25% of granted options shall vest on February 17, 2023, February 17, 2024, February 17, 2025 and February 17, 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹2,296.05/-
	Price per option Grant (Grant II)	₹1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black-Scholes Model. There was no material change in the fair value of the option from the date of valuation to grant date, hence there is no charge in the statement of profit and loss on account of ESOP.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹2,296.05	₹1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II
Fair value of options granted	₹1,207.14	₹856.96

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	John Timothy Owen	Chief Executive Officer (Europe and Americas)	2296.05	1,40,000
2	Milind Vinay Pathak	Group Chief Business Officer	2296.05	1,00,000
3	Vikram Shanbhag	Executive Vice President – America	2296.05	50,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

VI. The movement of stock options are summarized below:

	Number of options	
	31 March 2022	31 March 2021
Outstanding at the beginning of the year	16,15,059	20,55,500
Options granted during the year	7,41,220	4,70,500
Options forfeited / lapsed during the year	94,165	54,500
Options exercised during the year	6,45,889	8,56,441
Options expired during the year	Nil	Nil
Options outstanding at the end of the year	16,16,225	16,15,059
Options exercisable at the end of the year	2,06,170	2,24,184

Unallocated options as at 31 March 2022 are 2,181,445 options (31 March 2021 - 23,500 options)

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2022 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October 2017	3,000	12 October 2018	11 October 2023	300	18
2	13 October 2017	3,000	12 October 2019	11 October 2024	300	30
3	13 October 2017	3,500	12 October 2020	11 October 2025	300	42
4	13 October 2017	42,625	12 October 2021	11 October 2026	300	54

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	33,145	20 February 2021	19 February 2026	326.16	47
2	21 February 2020	74,400	20 February 2022	19 February 2027	326.16	59
3	21 February 2020	2,11,500	20 February 2023	19 February 2028	326.16	71
4	21 February 2020	2,11,500	20 February 2024	19 February 2029	326.16	83

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	22,500	25 June 2021	24 June 2026	326.16	51
2	26 June 2020	1,01,945	25 June 2022	24 June 2027	326.16	63
3	26 June 2020	1,01,945	25 June 2023	24 June 2028	326.16	75
4	26 June 2020	1,01,945	25 June 2024	24 June 2029	326.16	87

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October 2021	1,66,625	11 October 2022	10 October 2027	2,296.05	66
2	12 October 2021	1,66,625	11 October 2023	10 October 2028	2,296.05	78
3	12 October 2021	1,66,625	11 October 2024	10 October 2029	2,296.05	90
4	12 October 2021	2,00,625	11 October 2025	10 October 2030	2,296.05	102

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February 2022	1,180	17 February 2023	16 February 2028	1,600.95	71
2	17 February 2022	1,180	17 February 2024	16 February 2029	1,600.95	83
3	17 February 2022	1,180	17 February 2025	16 February 2030	1,600.95	95
4	17 February 2022	1,180	17 February 2026	16 February 2031	1,600.95	107

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

VIII Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk Free Interest Rate	6.70%	6.55%	5.54%	5.95%
2	Expected Life (years)	4	4	4.60	5.01
3	Expected Volatility	56%	100%	54.07%	55.53%

IX The effect of share-based payment transactions on the entity's profit or loss for the period and earnings per share is presented below:

Particulars	31 March 2022	31 March 2021
Profit after tax as reported	27.76	22.33
Share-based payment expense	9.08	-
Earnings per share		
Basic (in ₹)	5.78	4.15
Diluted (in ₹)	5.78	4.06

- 45 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	Objects of the issue as per the Prospectus	(₹ in crores)	
		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	-
Net utilisation	240.00	175.00	65.00

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

- 46 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.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

47 Summary of acquisition

(a) Sarv Webs Private Limited

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	Purchase price allocation (₹ in crores)
Net assets	0.01
Customer relationship	13.61
Software	4.65
Non-compete	1.90
Goodwill	9.22
Total purchase price	29.39

(b) TeleDNA Communications Private Limited

During the previous year, the Company had completed acquisition of a division, comprising intellectual property (software) and related customer contracts, of TeleDNA Communications Private Limited (TeleDNA), a Bengaluru based company specializing in development of telecom related solutions, under slump sale arrangement for total consideration of ₹1,200 lakhs. 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	Purchase price allocation (₹ in crores)
Net assets	0.16
Customer related intangibles	6.51
Intellectual properties (software)	3.88
Non-compete	0.38
Goodwill	1.07
Total purchase price	12.00

Note: Management has appointed an independent valuation expert to allocate the purchase price to the identifiable assets and liabilities and identified intangible assets. Basis the procedure performed for purchase price allocation, management represents that identifiable assets and liabilities including identifiable intangible assets and resulting goodwill are disclosed at the fair value as on the date of acquisition.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Ratio's	Year ended 31 March 2022	Year ended 31 March 2021	Variance %	Reason for change in ratio more than 25%
P&L Ratio :				
1. Net Profit Ratio (%) (Profit after tax / Revenue from operations)	8.32%	5.93%	40.18%	Increase in the ratio is on account of increase in profit after tax due to dividend received from the subsidiary.
Balance Sheet Ratio's :				
1. Current Ratio (times) (Current Assets / Current liabilities)	13.64	2.10	548.34%	The variance is on account of increase in the current assets mainly on account of increase in bank balances.
2. Debt-Equity Ratio (%) (Total Debt / Shareholders' Equity)	0.00%	0.06%	-100.00%	There is no borrowings as at 31 March 2022, hence decrease in ratio.
3. Debt Service Coverage Ratio (times)* (Earnings before finance costs, depreciation and amortisation, exceptional items and tax / (Interest + Current Maturities of Debt))	7.76	16.23	-52.18%	Decrease in ratio is mainly on account of decrease in EBIDTA by 50.90%.
4. Return on Equity Ratio (%) (Profit after tax / Shareholder's Equity)	3.54%	10.66%	-66.81%	Although both profit after tax and shareholders' equity been increased, the increase in denominator (by 274.59% is due to fresh issue of shares - QIP and ESOPs exercised) is more than increase in numerator (24.33%), hence overall there is decrease in the ratio.
5. Trade receivables to Turnover Ratio (No of days) (Revenue from operations / Average Trade receivable) x 365 days	108.73	101.87	6.73%	
6. Trade payables to Turnover (No of days) (Purchases / Average Trade payables) x 365 days	170.55	227.24	-24.95%	
7. Net capital Turnover Ratio (times) (Revenue from operations / Working capital)	0.30	1.47	-79.39%	The variance is on account of the significant increase in the denominator mainly on account of increase in the balances in banks (by 330.26%) during the year as compared to last year. On the other hand, numerator has been decreased (by 11.31%) causing the overall ratio to decrease by 79.39%.
8. Return on Capital Employed Ratio# (Earnings before interest and tax / Capital Employed)	0.01%	5.79%	-99.82%	The variance is on account of the significant increase in the capital employed mainly on account of Issue of equity shares on QIP (by 255.12%) during the year as compared to last year. On the other hand, numerator has been decreased (by 99.36%) causing the overall ratio to decrease by 99.82%.

*Earnings before finance costs, depreciation and amortisation, exceptional items and tax excludes 'Other Income' since non-recurring in nature.

#Earnings before interest and tax excludes 'Other Income' since non-recurring in nature.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

49 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108, "Operating Segments", segment information has been given in the consolidated financial statements of Route Mobile Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

50 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 standalone financial statements.

51 Subsequent event

The Board of Directors have recommended a final dividend of ₹2 per equity share (face value of ₹10 each) for the year ended 31 March 2022, subject to necessary approval by the members in the ensuing Annual General Meeting

52 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending proceedings for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Disclosure Regarding ultimate utilisation of invested funds by subsidiary

For the year ended March 31, 2022

Date of funds advanced	Amount of funds invested (₹ in Crore)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced
23 February 2022	164.76	Routesms Solution FZE Address: A1 -401B, Building number A1, A1 Hamra Industrial Zone - FZ, RAK, United Arab Emirates Unique identification no.: RAKIA 72 FZ3 01 13 6563	28 February 2022	122.25	MR. Messaging FZC Address: A1 Shmookh Business Center, One UAQ, UAQ Free Trade Zone, Umm Al Quwain, United Arab Emirates Unique identification no.: 1565
			18 March 2022	28.58	
Total	164.76			150.83	

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

For the year ended March 31, 2021

Date of funds advanced	Amount of funds invested (₹ in Crore)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced
06 November 2020	27.23	Route Mobile (UK) Limited Address: 183-189 The Vale, Acton, London W3 7RW Unique identification no.: 07733317 (England and Wales)	10 November 2020	27.23	365Squared Limited Address: Velzon Buildings, Block B, Triq Pantar, Lija LJA 2023, Malta Unique identification no.: C58493
22 January 2021	1.62		31 March 2021	1.62	
Total	28.85			28.85	

Note:

- (i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 and of the Companies Act, 2013. These transactions are not violative of the prevention of money laundering Act, 2002
- (ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Other than the information disclosed above, the Company has not advanced or loaned or invested funds with/to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (va) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (vb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vi a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (vi b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date attached.

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

Bharat Shetty
Partner
Membership No.: 106815

Place : Mumbai
Date : 18 May 2022

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 18 May 2022

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: A24421)

Independent Auditor's Report

Consolidated Financial Statement

To the Members of Route Mobile Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Route Mobile Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2022**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
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 the other auditors on separate financial statements/ consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 44 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 ₹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 their 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 ₹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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for Business combinations</p> <p>Refer note 1(xviii) for accounting policy and note 48 for disclosures of the accompanying Consolidated financial statements, in respect of business combinations.</p> <p>During the year ended 31 March 2022, the Group has made following acquisitions:</p> <ol style="list-style-type: none"> a) Acquisition of a division from Sarv Webs Private Limited, on a slump sale basis, for upfront purchase consideration of INR 26.25 crores and deferred consideration of INR 4 crores payable on the first anniversary of the closing of the acquisition, in cash. b) Route Mobile (UK) Limited, a wholly-owned subsidiary of the Holding Company, has acquired 100% equity stake in Masivian S.A.S., Colombia, South America ('Masivian') at a cash consideration of USD 47.50 million (INR 353.10 Crores) along with an earn-out consideration of up to USD 3.00 million (INR 22.30 Crores). c) Routesms Solutions FZE ("RSL FZE"), UAE, a wholly-owned subsidiary of the Holding Company, has acquired 90% equity stake of Interteleco International for Modern Communication Services ('Interteleco'), Kuwait at a cash consideration of KD 652,500 (INR 16.26 Crores). <p>Also, RSL FZE, on February 4, 2022, has acquired 100% equity stake of M.R Messaging FZE at an upfront consideration of 19.38 million EURO (INR 163.05 crores) and deferred consideration which would be based on the achievement of EBITDA for next three financial years as detailed in aforesaid note 48(iv) of the accompanying consolidated financial statements.</p> <p>The Group has accounted for aforementioned business acquisitions in accordance with Ind AS 103, -Business Combinations ('Ind AS 103'), which requires the recognition of identifiable assets and liabilities including separately identifiable identified intangibles in a business combination at fair value on the date of acquisition, with the excess of the acquisition price over such assets and liabilities recognised as goodwill.</p> <p>Management has appointed an independent valuation expert to allocate the purchase price to the identifiable assets and liabilities and determine goodwill as above, by using various valuations models including discounted cash flow (DCF) method, Multi-period Excess Earnings Method ('MEEM'), Differential Margin, replacement cost model, Incremental Cash Flows Method, Cost Approach. which requires the management to exercise significant judgement in determining and estimating key inputs and assumptions used such as growth rates, discount rates, useful life of various intangible assets, rate of attrition in existing customers, probability of competition.</p>	<p>Our procedures relating to acquisitions made by the Group included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the purchase agreements and the consideration transferred to assess whether the acquisitions meets the definition of a 'business', and determine the acquisition date basis when the control over such business is obtained by the Company, in accordance with Ind AS 103. • Obtained report of the management's external valuation specialists for the purchase price allocation and assessed the competence, capabilities and objectivity of the management's expert and gained an understanding of the work done by the valuation expert. • Assessed the reasonableness of the management estimates and judgements used to fair value the identifiable assets and liabilities, including separately identifiable previously unrecognised intangible assets, if any. • Involved our auditor's experts internal valuation specialist to assist us in validating the valuation assumptions and methodology considered by the management's expert to determine the fair value of the purchase consideration and to allocate such purchase price to identifiable assets and liabilities. • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>We have considered the above business combinations to be a matter of most significance to our current year audit considering the materiality of the amounts involved, complexity involved in valuation, significant judgements and estimates used in relation to the accounting as per the requirements of Ind AS 103 including identification of a 'business', ascertainment of acquisition date, determination of the fair value of the purchase consideration which includes deferred and non-cash consideration, assessment of fair values of assets and liabilities recognised on acquisition, identification and measurement of intangible assets and therefore, accounting for business combinations has been identified as a key audit matter for the current year audit.</p>	
<p>Impairment assessment of Goodwill</p> <p>Refer note 1 (xix) for the accounting policy and note 3 for the disclosures made in the accompanying consolidated financial statements with respect to Goodwill aggregating to Rs 88.33 crores as at 31 March 2022 recognized in earlier years pertaining to acquisition of 365Squared Limited, Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.), Call 2 Connect India Private Limited and Start Corp India Private Limited,</p> <p>The Group has performed annual impairment test for the carrying value of goodwill in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36').</p> <p>The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates, etc. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill.</p> <p>Considering goodwill balance is significant to the consolidated financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.</p>	<p>Our procedures in relation to testing of impairment of goodwill included but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36, and understood the management's process to identify separate Cash Generating Units (CGUs) and perform required annual impairment testing of goodwill. • Assessed and tested the design and operating effectiveness of the Group's control over the assessment of carrying value of goodwill. • Reviewed the allocation of the goodwill to the various CGUs as identified by the management. • Traced the cash flow forecasts determined by the management for such CGUs to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. • Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence, expertise and objectivity of the management expert. • Involved our auditor's valuation experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. • Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis and Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

12. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
- Conclude on the appropriateness of 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 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 financial statements 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements / consolidated financial statements of 22 subsidiaries, whose financial statements reflect total assets of ₹982.08 crores and net assets of ₹290.18 crores as at 31 March 2022, total revenues of ₹733.72 crores and net cash inflows amounting to ₹23.10 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 10 subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries

and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India 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 on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements/consolidated financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 5 subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and other financial

information of the subsidiaries, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements/ consolidated financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,

as detailed in Note 44 to the consolidated financial statements;

- ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2022;
- iv. a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 53 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 53(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the

Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with section 123 of the Act

The final dividend paid by the Holding Company during the year ended 31 March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 52(a) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 22106815AJDVCS7979

Place: Mumbai

Date: 18 May 2022

Annexure I

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Route Mobile Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls

with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, the Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company, its subsidiary companies, which are companies covered under the Act, as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to five subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹58.11 crores and net assets of ₹24.39 crores as at 31 March 2022, total revenues of ₹90.29 crores and net cash outflows amounting to ₹0.49 crores for the year ended on that date, as considered in the consolidated financial statements.. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, are based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 22106815AJDVCS7979

Place: Mumbai

Date: 18 May 2022

Annexure 1

List of entities included in the Statement

Route Mobile Limited

Route Ledger Technologies Private Limited

[Formerly know 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

Balance Sheet

Consolidated Financial Statement

Consolidated Balance sheet as at 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	2(a)	28.98	21.14
Right-of-use asset	4(a)	15.59	15.66
Capital work-in-progress	2(b)	-	1.05
Goodwill	3	501.08	90.25
Other Intangible assets	4(b)	406.62	65.79
Financial assets			
Other financial assets	5	6.04	31.67
Deferred tax assets (net)	6 (a)	5.53	4.65
Non-current tax assets (net)	7	25.74	14.34
Other non-current assets	8	0.49	7.79
		990.07	252.34
Current assets			
Financial assets			
Investments	9	13.38	12.80
Trade receivables	10	487.05	217.30
Cash and cash equivalents	11	407.33	269.99
Other bank balances	12	618.84	197.66
Other financial assets	13	45.65	24.55
Other current assets	14	96.41	47.44
		1,668.66	769.74
Total assets		2,658.73	1,022.08
Equity and liabilities			
Equity			
Equity share capital	15	62.87	57.71
Other equity	16	1,609.69	594.40
Equity attributable to owners of the Holding Company		1,672.56	652.11
Non-controlling interest		2.06	(2.66)
Total equity		1,674.62	649.45

Consolidated Balance sheet as at 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	3.41
Lease liabilities	42	12.30	11.17
Other financial liabilities	18	0.13	-
Provisions	19	3.84	2.74
Deferred tax liabilities (net)	6(b)	65.12	0.30
		81.39	17.62
Current liabilities			
Financial liabilities			
Borrowings	20	-	0.56
Lease liabilities	42	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	21	384.51	238.44
Other financial liabilities	22	461.98	44.08
Provisions	23	0.99	0.51
Current tax liabilities (net)	24	28.19	40.83
Other current liabilities	25	22.51	25.72
		902.72	355.01
Total equity and liabilities		2,658.73	1,022.08
Significant accounting policies and other explanatory information			
	1 to 53		

This is the Consolidated Balance Sheet referred to in our report of even date

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Statement of Profit and Loss

Consolidated Financial Statement

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	26	2,002.03	1,406.18
Other income	27	20.06	15.98
Total income		2,022.09	1,422.16
Expenses			
Purchases of messaging services	28	1,582.51	1,129.05
Employee benefits expense	29	107.25	61.50
Employee stock option expense	29(a)	18.87	-
Finance costs	30	5.16	2.75
Depreciation and amortisation expense	31	38.32	25.76
Other expenses	32	74.76	41.55
Total expenses		1,826.87	1,260.61
Profit before tax		195.22	161.55
Tax expense			
Current tax	33	30.71	29.78
Deferred tax charge/(credit)		(5.57)	(0.99)
		25.14	28.79
Profit for the year		170.08	132.76
Other Comprehensive income			
(i) (a) Items that will not be reclassified to profit or loss	34	(0.80)	(0.10)
(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss		0.19	0.03
(ii) (a) Items that will be reclassified to profit or loss		1.86	1.37
(b) Tax (expense) / benefit on items that will be reclassified to profit or loss		-	-
Total other comprehensive income (net of tax)		1.25	1.30
Total comprehensive income for the year		171.33	134.06

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Profit attributable to:			
Owners of the Holding Company		166.17	133.33
Non-controlling interest		3.91	(0.57)
Other comprehensive income attributable to:			
Owners of the Holding Company		1.24	1.22
Non-controlling interest		0.01	0.08
Total comprehensive income attributable to:			
Owners of the Holding Company		167.41	134.55
Non-controlling interest		3.92	(0.49)
Earnings per equity share	50		
Basic (in ₹)		27.82	24.76
Diluted (in ₹)		27.82*	24.23
Face value per share (in ₹)		10.00	10.00
*Anti-dilutive			

Significant accounting policies and other explanatory information

1 to 53

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Statement of Cash Flow

Consolidated Financial Statement

Consolidated Cash flow statement for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	195.22	161.55
Adjustments for :		
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)
Operating profit before working capital changes	245.32	184.03
Adjustments for working capital:		
(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	71.98
Cash generated from operating activities	179.51	239.47
Direct taxes paid (net)	(44.95)	(17.32)
Net cash generated from operating activities	134.56	222.15

Consolidated Cash flow statement for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash (used in) investing activities	(838.45)	(226.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings (including current maturities)	(3.97)	(0.33)
Dividend paid (including Dividend distribution tax)	(30.40)	-
Repayment of current borrowings (net)	-	(37.35)
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)
Net cash generated from/(used in) financing activities	823.69	210.98
Net increase in cash and cash equivalents	119.80	207.08
Add : Cash and cash equivalents at the beginning of the year	269.99	61.52
Cash and cash equivalents taken over on acquisition	15.10	-
Effect of currency fluctuations on cash and cash equivalents	2.44	1.39
Cash and cash equivalents at the end of the year	407.33	269.99

Cash and cash equivalents comprises of the following

	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	407.33	269.99
Balance as per consolidated statement of cash flows	407.33	269.99

Notes:

The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7, Statement of Cash Flows.

Significant accounting policies and other explanatory information

1 to 53

This is the Consolidated Cash Flow Statement referred to in our report of even date

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Rajdikumar Gupta
Managing Director
(DIN No. 01272947)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Statement of Changes in Equity

Consolidated Financial Statement

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(₹ in crores, except for share data, and if otherwise stated)

a	Equity share capital	Note	Number of shares	Amount
	Balance as at 1 April 2020	15	5,00,00,000	50.00
	Issue of shares on public offer		68,57,142	6.86
	Issue of equity shares on exercise of employee stock options		8,56,441	0.85
	Balance as at 31 March 2021		5,77,13,583	57.71
	Issue of shares as Qualified Institutional Placement (QIP)		46,84,116	4.68
	Issue of equity shares on exercise of employee stock options		6,45,889	0.65
	Less: Equity shares held in trust for employees under ESOP Scheme		(1,70,705)	(0.17)
	Balance as at 31 March 2022		6,28,72,883	62.87

b	Other equity	Attributable to owners					Total other equity	Non-controlling interest	Total
		Reserves and surplus							
		Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Foreign currency translation reserve			
	Balance as at 1 April 2020	210.91	0.00	-	-	8.46	219.37	(2.17)	217.20
	Profit for the year	133.33	-	-	-	-	133.33	(0.57)	132.76
	Other comprehensive income for the year	(0.07)	-	-	-	1.29	1.22	0.08	1.30
	Total Comprehensive income for the year ended 31 March 2021	133.26	-	-	-	1.29	134.55	(0.49)	134.06
	Issue of shares on public offer	-	-	233.14	-	-	233.14	-	233.14
	Issue of equity shares on exercise of employee stock options	-	-	25.19	-	-	25.19	-	25.19
	Adjustment of share issue expenses	-	-	(17.85)	-	-	(17.85)	-	(17.85)
	Balance as at 31 March 2021	344.17	0.00	240.48	-	9.75	594.40	(2.66)	591.74
	Profit for the year	166.17	-	-	-	-	166.17	3.91	170.08
	Other comprehensive income for the year	(0.61)	-	-	-	1.85	1.24	0.01	1.25
	Total Comprehensive income for the year ended 31 March 2022	165.56	-	-	-	1.85	167.41	3.92	171.33

Other equity	Attributable to owners					Total other equity	Non-controlling interest	Total
	Reserves and surplus							
	Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Foreign currency translation reserve			
Issue of shares as Qualified Institutional Placement (QIP)	-	-	862.82	-	-	862.82	-	862.82
Acquired on acquisition	-	-	-	-	-	-	0.80	0.80
Issue of equity shares on exercise of employee stock options	-	-	19.46	-	-	19.46	-	19.46
Employee stock option expense	-	-	-	18.87	-	18.87	-	18.87
Adjustment of share issue expenses	-	-	(17.51)	-	-	(17.51)	-	(17.51)
Premium on equity shares held in trust under the ESOP scheme	-	-	(5.35)	-	-	(5.35)	-	(5.35)
Transfer from Retained earnings	(0.10)	0.10	-	-	-	-	-	-
Dividend	(30.41)	-	-	-	-	(30.41)	-	(30.41)
Balance as at 31 March 2022	479.22	0.10	1,099.90	18.87	11.60	1,609.69	2.06	1,611.75

Significant accounting policies and other explanatory information 1 to 53

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Walker Chandik & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Significant Accounting Policies

Consolidated Financial Statement

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

Note 1:

(a) Corporate information

Route Mobile Limited (the "Company" or the "Holding Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064. The Company is listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

The Holding Company, and its subsidiaries (collectively referred to as the "Group") are technology service providers for mobile communications industry with a focus on enterprise messaging except for Call 2 Connect India Private Limited which operates as a call centre. The Group is a cloud communication provider to enterprises, over-the-top players and mobile network operators except for Call 2 Connect India Private Limited which operates as a call centre.

The Company was incorporated on 14 May 2004 with the name Routesms Solutions Limited, which was changed to Route Mobile Limited with effect from 16 March 2016.

The Consolidated financial statements (hereinafter referred to as "CFS") for the year ended 31 March 2022 were approved by Board of Directors and authorised for issue on 18 May 2022.

(b) Significant accounting policies and assumptions

(i) Statement of compliance

The Group has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). In accordance with the notification issued by the

Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act and other relevant provisions of the Act.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans-plan assets measured at fair value

Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(iii) Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Impairment of investments**

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Useful lives of property, plant and equipment and Intangible assets**

The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

- **Valuation of deferred tax assets**

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained in point (ix)

- **Defined benefit obligation**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

- **Fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that

market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of Goodwill**

The Group estimates the value-in-use of the cash generating unit (CGU) to which Goodwill is associated, based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

- **Share-based payments**

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

- **Research and development costs**

Management monitors progress of internal research and development projects by using a project

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

judgement as required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

- **Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

- (iv) **Principles of Consolidation and equity accounting**

- (a) **Subsidiaries**

The Consolidated Financial Statements (CFS) incorporate the financial statements of Route Mobile Limited (RML) and entities controlled by RML and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date by the control ceases.

The Group combines the financial statements of the parent and its subsidiaries, line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using

uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e. year ended 31 March 2022.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet.

Refer note 43 for the list of subsidiaries considered in the CFS. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

- (v) **Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised upon transfer of control of promised services to the customers at the consideration which the Group has received or expects to receive in exchange of those services. Amount disclosed as revenue are reported net of discounts and applicable taxes which are collected on behalf of the government.

a. Revenue from messaging services– The Group recognises revenue based on the usage of messaging services. The revenue is recognised when the Group's services are used based on the specific terms of the contract with customers.

Income from services is recognised when the service is rendered in terms of the agreements/arrangements with parties, net of service tax or goods and services tax.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing / collections in excess of revenue for services to be performed in future are recorded as deferred revenue / advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

- b. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment.
- c. Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.
- d. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(vi) Leases

The Group considers whether contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use asset and lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of

the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. For the purpose of impairment testing, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such case, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

At the commencement date of lease, the Group measures the lease liability at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022**Group as a lessor**

Leases for which the Group is a lessor classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised as income on straight line basis over the lease term.

(vii) Borrowing costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are charged to profit or loss. Borrowing cost is calculated using effective interest rate on the amortised cost of the instrument.

(viii) Foreign currency

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (₹) whereas the functional currency of foreign subsidiaries is the currency of their country of domicile.

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gains or losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated based on rates prevailing at the date of transaction).

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(ix) Income taxes

Income tax expense comprises Current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to items that are recognised in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

Current Income taxes

The current income tax includes income taxes payable by the Group computed in accordance with the tax laws applicable in the jurisdiction in which the parent company and its subsidiaries, associate operate and generate taxable income. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow deferred income tax assets to be utilised. At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries and associate where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(x) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of

financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

(I) Financial assets**Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets change.

Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022**Subsequent measurement of debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(II) Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transactions with shareholders.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022**(III) Derivative Financial Instruments**

The Group uses currency swaps as derivative instruments to mitigate the risk of changes in currency rates. Such derivative instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value.

(xi) Property plant and equipment (including Capital Work-in-Progress)

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, adjustment for GST credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Assets acquired but not ready for use or assets under construction are classified under Capital work in progress.

(xii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the consolidated statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Company, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost directly attributable to preparing the asset

for its intended use. Other development expenditure is recognised in the consolidated statement of profit and loss as incurred.

(xiii) Depreciation/Amortisation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on written down value (WDV) method over the useful lives of assets as determined by the management which is in line with Part-C of Schedule II of the Companies Act, 2013 with residual value of 5%, except servers and network (part of Computers).

Servers and networks are depreciated over a period of five years, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Type of asset	Estimated useful life of asset
Furniture and fittings	5 to 10 years
Office equipment	3 to 10 years
Computers (including servers)	3 to 5 years
Vehicle	3 to 10 years
Building	60 years
Leasehold improvements	Lower of estimated useful life or lease term

Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is earlier, on a straight-line basis.

Computer software and technical know how is amortized on WDV method.

Following table summarises the nature of intangibles and their estimated useful lives and amortization on a straight line basis:

Nature of Intangibles	Useful lives
Trade mark	10 years
License	3 years
Software	3 to 5 years
Customer relationship	4 to 10.75 years
Non-compete fees	4 to 5 years
Technical know- how	3 years
Technology Platform	7 years

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

Depreciation is calculated pro-rata from/to the date of addition/deletion.

(xiv) Impairment of assets**Non-financial assets**

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

(xv) Employee Benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

The Group's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the consolidated Statement of Profit and Loss on accrual basis. The Group has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

The Group's liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the year end. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of 5 years of service or at the time of retirement (with minimum 5 years of service), whichever is earlier.

Service cost and the net interest cost is included in employee benefit expense in the consolidated statement of profit and loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is credited/ charged to other comprehensive income.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(xvi) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022

existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the financial statements. However, its is disclosed only when an inflow of economic benefits is probable.

(xvii) Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

(xviii) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred / assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

The Group recognises any non-controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets

and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of transaction. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently remeasured at fair value with changes in fair value recognised in profit or loss.

Acquisition related costs incurred in connection with a business combination such as stamp duty, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss / other comprehensive income.

(xix) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Group's cash generating units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating units is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Consolidated Statement of Profit and Loss.

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022**(xx) Share based payments**

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED" Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'). The fair value of options granted under the Employee Stock Option Plan 2017 and 2021 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Group has created a Route Mobile Employee Welfare Trust (ESOP Trust) for implementation of the said ESOP scheme. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(xxi) Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, its recognition as income in the consolidated statement of profit and loss is linked to fulfilment of associated export obligations.

The Group has chosen to present grants received to income as other income in the consolidated statement of profit and loss.

(xxii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, using the information provided to the board of directors and chief operating officer, together, the chief operating decision maker ('CODM').

(xxiii) Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

(xxiv) Standards issued but not effective

There are no standards that are issued but not yet effective on 31 March 2022.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

2 (a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2020	11.40	6.35	2.38	3.68	2.68	25.25	51.74
Additions	-	0.04	-	-	0.25	4.09	4.38
Additions on TeleDNA acquisition (refer note 48)	-	-	-	-	-	0.16	0.16
Transfer from Right of use assets*	-	-	-	-	-	1.68	1.68
Foreign currency translations adjustment	(0.24)	0.02	-	-	0.00	0.29	0.07
Balance as at 31 March 2021	11.16	6.41	2.38	3.68	2.93	31.47	58.03
Additions	-	4.03	-	-	1.73	3.53	9.29
Additions on acquisition (refer note 48)	-	0.94	-	0.11	3.57	0.08	4.70
Disposals	-	(0.15)	-	-	(0.00)	(0.00)	(0.15)
Foreign currency translations adjustment	0.44	(0.13)	-	0.00	(0.07)	(0.01)	0.23
Balance as at 31 March 2022	11.60	11.10	2.38	3.79	8.16	35.07	72.10
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	2.55	3.12	1.89	2.76	1.23	17.77	29.32
Depreciation and amortisation charge	0.42	0.57	0.49	0.25	0.44	3.64	5.81
Reversal on disposal of assets	-	-	-	-	-	-	-
Transfer from Right of use assets*	-	-	-	-	-	1.67	1.67
Foreign currency translations adjustment	(0.04)	0.01	-	-	0.00	0.12	0.09
Balance as at 31 March 2021	2.93	3.70	2.38	3.01	1.67	23.20	36.89
Depreciation and amortisation charge	0.40	0.46	-	0.22	0.80	4.48	6.36
Reversal on disposal of assets	-	(0.11)	-	-	(0.00)	(0.00)	(0.11)
Foreign currency translations adjustment	0.05	(0.02)	-	-	(0.04)	(0.01)	(0.02)
Balance as at 31 March 2022	3.38	4.03	2.38	3.23	2.43	27.67	43.12
Net Block							
Balance as at 31 March 2021	8.23	2.71	-	0.67	1.26	8.27	21.14
Balance as at 31 March 2022	8.22	7.07	-	0.56	5.73	7.40	28.98

* Represents computers transfer post completion of lease period

The Dubai property (grouped in Building - gross carrying value is ₹8.15 crores as on 31 March 2022) is registered in the personal name of Rajdipkumar Gupta and Sandipkumar Gupta (promoters of the Group) since 21 September 2017.

Due to legal restriction in Dubai, through nominee agreement, the Dubai subsidiary has nominated Rajdipkumar Gupta and Sandipkumar Gupta to buy the property on its behalf for the benefit of the Dubai subsidiary and also to ensure compliance with Dubai Emirate laws.

Refer Note 35 for information on Property, plant and equipment pledged as security.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

2 (b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2020	-	-
Additions	1.05	1.05
Transfer to Property, plant and equipment	-	-
Balance as at 31 March 2021	1.05	1.05
Additions	-	-
Transfer to Property, plant and equipment	1.05	1.05
Balance as at 31 March 2022	-	-
Balance as at 31 March 2021	1.05	1.05
Balance as at 31 March 2022	-	-

Capital work-in-progress (CWIP) Ageing Schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1.05	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	1.05	-	-	-	-

3 Goodwill

Particulars	Goodwill
Balance as at 1 April 2020	84.45
Additions on TeleDNA acquisition (refer note 48)	1.07
Foreign currency translations adjustment	4.73
Balance as at 31 March 2021	90.25
Additions on acquisitions (refer note 48)	412.77
Foreign currency translations adjustment	(1.94)
Balance as at 31 March 2022	501.08

Goodwill was tested for impairment in accordance with the Group's procedure for determining the recoverable value of such assets which is done annually, or more frequently when there is an indication for impairment.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

The aggregated carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Masivian S.A.S	234.96	-
MR Messaging FZE	158.10	-
365Squared Limited	66.50	67.25
Interteleco International For Modern Communication Services	9.30	-
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	12.32	12.32
Sarv Webs Private Limited	9.22	-
Call 2 Connect India Private Limited	8.16	8.16
Start Corp India Private Limited	1.35	1.35
TeleDNA	1.07	1.07
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	0.10	0.10
Net utilisation	501.08	90.25

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flows generated from the continuing use of the unit. The calculation of the value in use for specific units where impairment trigger existed and consequent impairment assessment was done, is based on the following key assumptions:

Particulars	Send Clean Private Limited	Call 2 Connect India Private Limited	365Squared Limited	Start Corp India Private Limited	Masivian S.A.S	Tele DNA	Interteleco International For Modern Communication Services	MR Messaging FZE	Sarv Webs Private Limited
Discount rate	20.00%	15.82%	18.90%	20.00%	20.00%	20.00%	15.60%	20.00%	17.00%
Terminal value growth rate	4.00%	4.00%	2.00%	4.00%	5.00%	4.00%	3.00%	2.00%	4.00%
Period considered for discounting	3 years	5 years	3 years	3 years	5 years	3 years	5 years	5 years	5 years

The cash flow projections include specific estimates and is based on terminal growth rate thereafter.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information. Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at 31 March 2022 as the recoverable value of the CGU exceeded the carrying value.

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

4 (a) Right-of-use assets

Particulars	Right of use assets- Computer	Right of use assets- Building	Total
Gross block			
Balance as at 1 April 2020	1.68	13.65	15.33
Additions	-	11.66	11.66
Adjustments	-	(0.51)	(0.51)
Transfer out to Computers	(1.68)	-	(1.68)
Foreign currency translations adjustment	-	0.03	0.03
Balance as at 31 March 2021	-	24.83	24.83
Additions	-	5.47	5.47
Adjustments	-	(0.56)	(0.56)
Foreign currency translations adjustment	-	(0.02)	(0.02)
Balance as at 31 March 2022	-	29.72	29.72
Accumulated depreciation			
Balance as at 1 April 2020	1.01	4.66	5.67
Depreciation charge	0.67	4.50	5.17
Transfer out to Computers	(1.68)	-	(1.68)
Foreign currency translations adjustment	-	0.01	0.01
Balance as at 31 March 2021	-	9.17	9.17
Depreciation charge	-	4.97	4.97
Foreign currency translations adjustment	-	(0.01)	(0.01)
Balance as at 31 March 2022	-	14.13	14.13
Net block			
Balance as at 31 March 2021	-	15.66	15.66
Balance as at 31 March 2022	-	15.59	15.59

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

4(b) Intangible assets

Particulars	Computer Software	Trademark*	License	Technical know-how	Software	Customer relationship	Non - Compete fees	Technology Platform	Total
Gross block									
Balance as at 1 April 2020	3.80	0.00	0.00	3.81	9.74	68.62	3.80	-	89.77
Additions	0.46	0.00	6.35	-	-	-	-	-	6.81
Additions on TeleDNA acquisition (refer note 48)	3.88	-	-	-	-	6.51	0.38	-	10.77
Foreign currency translations adjustment	0.04	-	-	-	0.74	5.18	0.29	-	6.25
Balance as at 31 March 2021	8.18	0.00	6.35	3.81	10.48	80.31	4.47	-	113.60
Additions	0.03	-	0.36	-	-	-	-	-	0.39
Additions on acquisition (refer note 48)	4.65	-	-	-	-	206.23	41.44	115.04	367.36
Foreign currency translations adjustment	(0.01)	-	-	-	(0.12)	0.35	0.62	0.04	0.88
Balance as at 31 March 2022	12.85	0.00	6.71	3.81	10.36	286.89	46.53	115.08	482.23
Accumulated amortisation									
Balance as at 1 April 2020	3.36	(0.00)	0.00	0.73	8.12	17.16	1.31	-	30.68
Amortisation charge	1.81	0.00	0.82	1.47	1.69	8.37	0.62	-	14.78
Foreign currency translations adjustment	0.04	-	-	-	0.67	1.52	0.12	-	2.35
Balance as at 31 March 2021	5.21	(0.00)	0.82	2.20	10.48	27.05	2.05	-	47.81
Amortisation charge	3.15	0.00	2.21	0.77	-	14.45	2.84	3.57	26.99
Foreign currency translations adjustment	(0.01)	-	-	-	(0.12)	0.35	0.58	0.01	0.81
Balance as at 31 March 2022	8.35	(0.00)	3.03	2.96	10.36	41.85	5.47	3.58	75.61
Net block									
Balance as at 31 March 2021	2.97	(0.00)	5.53	1.61	-	53.26	2.42	-	65.79
Balance as at 31 March 2022	4.50	(0.00)	3.68	0.84	-	245.04	41.06	111.50	406.62

* Amount less than ₹ one lakh

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
5 Other non-current financial assets		
Unsecured, considered good, unless otherwise stated		
Security deposits	4.94	29.16
Fixed deposits with bank having maturity of more than 12 months	1.10	2.51
	6.04	31.67
6 (a) Deferred tax assets		
Deferred tax liability arising on account of :		
Net gain on financial assets designated as FVTPL	0.86	0.71
Difference in book values and tax base values of ROU assets and Lease liabilities	-	0.09
Total deferred tax liabilities	0.86	0.80
Deferred tax assets arising on account of :		
Depreciation and amortisation	0.33	0.89
Provision for gratuity	1.12	0.75
Provision for expenses	1.61	2.99
Carried forward business losses	0.21	0.26
Provision for doubtful debts and advances	0.71	0.56
Share options outstanding	2.28	-
Difference in book values and tax base values of ROU asset and Lease liabilities	0.13	-
Total deferred tax assets (net)	6.39	5.45
Deferred tax assets (net)	5.53	4.65
6 (b) Deferred tax Liabilities (net)		
Deferred tax liability arising on account of :		
Depreciation and amortisation	-	0.30
Others	2.83	-
DTL on Business combination on date of acquisition	62.31	-
Total deferred tax liabilities	65.14	0.30
Deferred tax assets arising on account of :		
Provision for expenses	0.02	-
Total deferred tax assets (net)	0.02	-
Deferred tax liabilities (net)	65.12	0.30
7 Non-current tax assets (net)		
Advance income tax (net of provision)	25.74	14.34
	25.74	14.34

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
8 Other non-current assets		
Prepaid expenses	0.49	0.38
Foreign tax credit receivable\$	-	7.41
	0.49	7.79
\$ Represents tax refund receivable by Route Mobile (UK) Limited (non resident shareholder of 365Squared Limited) @ 6/7 of the income taxes paid in Malta by 365Squared Limited, on distribution of such profits on which taxes have been paid in Malta, as dividend to Route Mobile (UK) Limited.		
9 Current investments		
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2021: 30,535.80) of ₹2,140.72 each	6.53	6.28
L&T Triple Ace Bond Fund - Growth 1,147,660.27 units (31 March 2021: 1,147,660.27) of ₹59.67 each	6.85	6.52
	13.38	12.80
Aggregate amount of unquoted investments	13.38	12.80
Aggregate amount of impairment in value of investments	-	-
10 Trade receivables		
Unsecured, considered good	487.05	217.30
Trade receivables - credit impaired	2.95	3.32
Less: Provision for bad and doubtful debts	(2.95)	(3.32)
	487.05	217.30

Trade receivables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	474.82	4.91	2.69	3.20	1.37	486.99
Undisputed Trade receivables-which have significant increase in credit risk	-	-	0.04	0.02	-	0.06
Undisputed Trade receivables-credit impaired	-	0.02	0.03	0.25	2.15	2.45
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	0.10	-	0.40	0.50
Total	474.82	4.93	2.86	3.47	3.92	490.00

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

As at 31 March 2021

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	202.10	4.80	7.97	1.50	0.93	217.30
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	2.23	2.23
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	1.09	-	-	-	-	1.09
Total	203.19	4.80	7.97	1.50	3.16	220.62

Particulars	As at 31 March 2022	As at 31 March 2021
11 Cash and cash equivalents		
Cash on hand	0.05	0.12
Balances with banks		
- in current accounts	79.14	56.10
- in EEFC accounts	158.24	113.98
- in deposit accounts with maturity upto 3 months	168.41	99.77
- wallets balances	1.49	0.02
	407.33	269.99

12 Other bank balances

Deposits with maturity more than 3 months but less than 12 months	577.80	169.38
Balances with bank held as bank guarantee	41.04	28.28
	618.84	197.66

13 Other current financial assets

Unsecured, considered good, unless otherwise stated		
Security deposits	2.29	5.37
Interest accrued but not due on deposits	9.47	4.14
Advances to employees	1.93	0.14
Other receivables	0.41	0.73
Unbilled revenue	29.46	11.62
Government grant receivable (refer note below)	2.09	2.55
	45.65	24.55

Note:

Route Mobile Limited (RML) and Call2Connect (C2C) have been awarded incentive plan under the India BPO Promotion Scheme (IBPS), envisaged under Digital India Programme. In accordance with the agreement with Software Technology Parks of India, Government of India by RML, a Special Purpose Vehicle was formed in the name of "Route Connect Private Limited" (RCPL) with 74% stake held by RML and the balance by C2C.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

As part of the scheme, RCPL is eligible for a government grant to the extent of 50% of capital and/or 100% of operational expenditure incurred on BPO/ITES operations on admissible items, subject to an upper ceiling of ₹1 lakh per seat.

Since the primary condition of the proposed Government grant is that C2C should commit to set up the BPO/ITES operations for required number of seats and operate it for a minimum period of three years from the date of commencement of the BPO/ITES operations, which is expected to be fulfilled by C2C, the grant has been recorded as a "revenue grant" in accordance with Indian Accounting Standard-20, "Accounting for Government Grants and Disclosure of Government Assistance" prescribed by Companies (Indian Accounting Standards) Rules, 2015. The grant has been recognized in the Consolidated Statement of Profit and Loss over the 3 year period to align it with the related cost. The Group has recognized ₹ Nil during year ended 31 March 2022 (Year ended 31 March 2021 - ₹1.00 crore) as grant income in the Consolidated Statement of Profit and Loss.

Particulars	As at 31 March 2022	As at 31 March 2021
14 Other current assets		
Advances other than capital advances		
Prepaid expenses	3.57	1.44
Advance to suppliers	19.75	20.69
Balance with government authorities	57.41	7.23
Foreign tax credit receivable\$	15.68	18.08
	96.41	47.44

\$ Represents tax refund receivable by Route Mobile (UK) Limited (non resident shareholder of 365Squared Limited) @ 6/7 of the income taxes paid in Malta by 365Squared Limited, on distribution of such profits on which taxes have been paid in Malta, as dividend to Route Mobile (UK) Limited.

Particulars	As at 31 March 2022	As at 31 March 2021
15 Equity share capital		
Authorised capital		
100,000,000 (31 March 2021: 100,000,000) equity shares of ₹10 each	100.00	100.00
Issued, subscribed and fully paid up		
63,043,588 (31 March 2021: 57,713,583) equity shares of ₹10 each	63.04	57.71
Less: 170,705 (31 March 2021: Nil) equity shares held in trust for employees under ESOP scheme	(0.17)	-
	62.87	57.71

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	5,77,13,583	57.71	5,00,00,000	50.00
Add: Issue of shares on QIP/public issue	46,84,116	4.68	68,57,142	6.86
Add: Issue of equity shares on exercise of employee stock options	6,45,889	0.65	8,56,441	0.85
Less: Equity shares held in trust for employees under the ESOP scheme	(1,70,705)	(0.17)	-	-
Balance at the end of the year	6,28,72,883	62.87	5,77,13,583	57.71

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

(b) Shares held by Promoters and Promoters' Group at the end of the year

As at 31 March 2022

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage change during the year
Rajdikumar Gupta	92,57,143	-	92,57,143	14.68%	0.00%
Sandipkumar Gupta	92,57,143	-	92,57,143	14.68%	0.00%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.57%	0.00%
Rajdikumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.65%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.65%	0.00%
Sarika R Gupta	43,20,000	-	43,20,000	6.85%	0.00%
Sunita S Gupta	43,20,000	-	43,20,000	6.85%	0.00%
CC Gupta Family Trust*	50,00,000	-	50,00,000	7.93%	0.00%
	3,77,14,286	-	3,77,14,286	59.82%	

As at 31 March 2021

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
i) Rajdikumar Gupta	1,44,00,000	(51,42,857)	92,57,143	16.04%	-35.71%
ii) Sandipkumar Gupta	1,44,00,000	(51,42,857)	92,57,143	16.04%	-35.71%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.62%	0.00%
Rajdikumar C Gupta (HUF)	3,00,000	-	3,00,000	0.52%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.52%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.99%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.99%	0.00%
Sarika R Gupta	43,20,000	-	43,20,000	7.49%	0.00%
Sunita S Gupta	43,20,000	-	43,20,000	7.49%	0.00%
CC Gupta Family Trust*	50,00,000	-	50,00,000	8.66%	0.00%
	4,80,00,000	(1,02,85,714)	3,77,14,286	65.37%	

*Sandipkumar Gupta (holds shares as a Trustee on behalf of CC Gupta Family Trust)

(c) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Holding Company.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

(d) Shareholders holding more than 5% of the shares

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Sandipkumar Gupta	92,57,143	14.68%	92,57,143	16.04%
Rajdikumar Gupta	92,57,143	14.68%	92,57,143	16.04%
CC Gupta Family Trust	50,00,000	7.93%	50,00,000	8.66%
Sunita Gupta	43,20,000	6.85%	43,20,000	7.49%
Sarika Gupta	43,20,000	6.85%	43,20,000	7.49%

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 46.

16 Other equity

	As at 31 March 2022	As at 31 March 2021
(i) Reserves and surplus		
(a) Retained earnings	479.22	344.17
(b) Statutory reserve	0.10	0.00
(c) Share options outstanding	18.87	-
(ii) Securities premium	1,099.90	240.48
(iii) Foreign currency translation reserve	11.60	9.75
Total other equity	1,609.69	594.40
Retained earnings		
Balance at the beginning of the year	344.17	210.91
Add: Profit for the year	166.17	133.33
Add: Other comprehensive income for the year	(0.61)	(0.07)
Less: Dividend	(30.41)	-
Less: Transfer to Statutory reserve	(0.10)	-
Balance at the end of the year	479.22	344.17
Securities premium		
Balance at the beginning of the year	240.48	-
Add: Issue of shares on Qualified Institutional Placement (QIP)	862.82	233.14
Add: Issue of equity shares on exercise of employee stock options	19.46	25.19
Less: Adjustment of share issue expenses of QIP (refer note 47b)	(17.51)	(17.85)
Less: Premium on equity shares held in trust under the ESOP scheme	(5.35)	-
Balance at the end of the year	1,099.90	240.48
Statutory reserve		
Balance at the beginning of the year*	0.00	0.00
Add: Transferred from Retained earnings	0.10	-
Balance at the end of the year	0.10	0.00

* Amount less than ₹ one lakh

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Share options outstanding		
Balance at the beginning of the period	-	-
Add: Movement during the year (net)	18.87	-
Balance at the end of the year	18.87	-
Foreign currency translation reserve		
Balance at the beginning of the period	9.75	8.46
Add: Movement during the year (net)	1.85	1.29
Balance at the end of the year	11.60	9.75
Other equity	1,609.69	594.40

Nature and purpose of reserves

(i) Retained earnings

Retained earnings pertain to the accumulated earnings by the group over the years.

(ii) Securities premium

Securities premium is used to record the Premium on issue of shares. These reserves are utilised in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments Presentation, the Premium on shares of the Holding Company held by Route Mobile Employee Welfare Trust (ESOP Trust) are deducted from this equity component.

(iii) Statutory reserve

The reserve is created by appropriating 10% of the net profits of Route Mobile LLC for the specific year as required by Article 9 of the Memorandum and Articles of Association of this Company.

(iv) Share options outstanding

The Holding Company has stock option schemes under which options to subscribe for the Holding Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration.

(v) Foreign currency translation reserve

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

Particulars	As at 31 March 2022	As at 31 March 2021
17 Non current borrowings		
Secured		
Term loan from bank	-	3.76
Vehicle loans from banks	-	0.21
Less: Current maturities of long-term borrowings (refer note 20)	-	(0.56)
	-	3.41

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Details of repayment, rate of interest and security for loans from bank and financial institutions:

Name of the Bank	Installments	No. of installments as on 31 March 2022	Installment Amount as on 31 March 2022	Rate of Interest	Nature of securities	As at 31 March 2022	As at 31 March 2021
HDFC Bank Limited	Monthly	-	-	8.6% p.a.	Vehicles	-	0.21
Sub total		-	-			-	0.21
Mahreqbank psc	Monthly	-	-	4.75% p.a for 1st year and thereafter 3 month EIBOR+4.49% margin	Office unit 403, Business Bay, Dubai	-	3.76
Sub total		-	-			-	3.76
Total		-	-			-	3.97

Net debt reconciliation :

Particulars	Non-current borrowings (including current maturity)	Current borrowings	Lease liabilities	Cash and cash equivalents and bank overdrafts
Net debt as on 1 April 2020	4.30	37.56	11.51	61.52
Adjustment on account of Ind AS 116, Leases	-	-	10.73	-
Cash flows (net)	(0.33)	(37.35)	(6.25)	207.08
Foreign exchange loss	-	-	-	1.39
Finance costs	0.29	1.56	0.78	-
Finance cost paid	(0.29)	(1.77)	(0.78)	-
Net debt as at 31 March 2021	3.97	-	15.99	269.99

Net debt reconciliation :

Particulars	Non-current borrowings (including current maturity)	Current borrowings	Lease liabilities	Cash and cash equivalents and bank overdrafts
Net debt as on 1 April 2021	3.97	-	15.99	269.99
Adjustment on account of Ind AS 116, Leases	-	-	4.85	-
Cash flows (net)	(3.97)	-	(4.62)	119.80
Cash and cash equivalents taken over on acquisition	-	-	-	15.10
Foreign exchange loss	-	-	-	2.44
Finance costs	0.20	0.29	1.40	-
Finance cost paid	(0.20)	(0.29)	(1.40)	-
Net debt as at 31 March 2022	-	-	16.22	407.33

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
18 Other non current financial liabilities		
Security deposit	0.13	-
	0.13	-
19 Non-current Provisions		
Provisions for employee benefits		
Gratuity (refer note 41)	3.84	2.74
	3.84	2.74
20 Current borrowings		
Secured		
Current maturity of long-term borrowings (refer note 17)	-	0.56
	-	0.56
21 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
	385.13	238.49

* The Group has identified Micro and Small Enterprises on the basis of information made available. Details of dues to micro and small enterprises as per MSMED Act, 2006 are:

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.62	0.05
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-
The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.		

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Ageing of Trade Payable :

As at 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	0.62	-	-	-	0.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.20	0.57	0.66	0.08	384.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Ageing of Trade Payable :

As at 31 March 2021 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	-	-	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	238.44	-	-	-	238.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Particulars	As at 31 March 2022	As at 31 March 2021
22 Other current financial liabilities		
Security deposits	0.06	0.18
Capital creditors	-	4.60
Dues to employees	3.48	1.11
Outstanding expenses	91.93	38.19
Dividend payable	0.01	-
Payable on account of business combination (refer note 48)	366.50	-
	461.98	44.08
23 Current provisions		
Provisions for employee benefits		
Gratuity (refer note 41)	0.99	0.51
	0.99	0.51
24 Current tax liabilities (net)		
Provision for tax (net of advance tax)	28.19	40.83
	28.19	40.83
25 Other current liabilities		
Statutory dues	12.45	22.00
Advance from customers	10.06	3.72
	22.51	25.72

Note: There are no amounts due to be transferred to the Investor Education and Protection Fund as at the year end.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
26 Revenue from operations		
Sale of services		
Messaging services	1,970.16	1,381.46
Call center services	31.87	24.72
	2,002.03	1,406.18
Disaggregation of revenue:		
A. Revenue based on Geography		
Domestic	178.89	205.36
Export	1,823.14	1,200.82
Revenue from operations	2,002.03	1,406.18
B. Timing of the revenue recognition:		
- Services transferred at a point in time	1,970.16	1,381.46
- Services transferred over time	31.87	24.72
Total revenue from contracts with customers	2,002.03	1,406.18
27 Other income		
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	16.69	7.89
- Security deposits	0.20	0.24
Interest on income tax refund	0.11	0.68
Liabilities no longer payable, written back	0.81	0.33
Provision for doubtful debts written back	0.99	0.21
Net gain arising on financial assets designated as FVTPL	0.58	0.90
Gain on derivative financial instrument (net)	-	0.66
Net gain on foreign currency transactions and translation	-	2.85
Gain on extinguishment of lease liabilities (net)	0.06	0.41
Government grant (refer note 13)	-	1.00
Miscellaneous income	0.62	0.81
	20.06	15.98
28 Purchases of messaging services		
Purchases of messaging services	1,582.51	1,129.05
	1,582.51	1,129.05
29 Employee benefits expense		
Salaries and wages (refer note 41(II and III))	102.16	59.97
Contribution to provident fund and other funds (refer note 41(I))	0.70	0.47
Staff welfare expense	4.39	1.06
	107.25	61.50

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
29(a) Employee stock option expense		
Employee stock option expense (refer note 46)	18.87	-
	18.87	-
30 Finance costs		
Interest on borrowings from banks	0.20	1.64
Interest on lease liabilities	1.40	0.79
Interest on delayed payment of statutory dues	0.02	0.11
Interest expenses on financial liability measured at amortised cost	3.25	-
Other borrowing cost	0.29	0.21
	5.16	2.75
31 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 2)	6.36	5.81
Depreciation on right-of-use assets(refer note 4(a))	4.97	5.17
Amortisation on intangible assets (refer note 4(b))	26.99	14.78
	38.32	25.76
32 Other expenses		
Power and fuel	1.29	1.32
Office maintenance expenses	0.48	0.60
Repairs and maintenance - Others	2.69	1.39
Insurance	0.42	0.29
Rent (refer note 42)	0.89	0.88
Rates and taxes	0.30	0.12
Stamp duty charges	-	1.58
Internet, data centre and cloud services	9.61	4.17
Travelling and conveyance	2.30	0.70
Printing and stationery	0.14	0.18
Business promotion	3.03	0.80
Donations	-	0.12
Expenditure on Corporate Social Responsibility (refer note 51)	0.39	0.49
Legal and professional charges	22.12	21.63
Auditor's remuneration (refer note below)	0.89	0.67
Advances and trade receivable written off	0.99	2.11
Provision for doubtful debts and advances	0.61	0.98
Net loss on foreign currency transactions and translation	20.13	-
Bank charges	1.51	0.82
Sitting fees to directors	0.22	0.15
Miscellaneous expenses	6.75	2.26
	74.76	41.55

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Note:		
Auditors' remuneration (excluding goods and services tax)		
As auditor		
Statutory audit	0.89	0.67
In other capacity		
Other services*	0.24	0.71
	1.13	1.38
* ₹0.24 crores (31 March 2021: ₹0.71 crores) paid towards assurance services in connection with the issue of equity shares of Holding Company		
33 Tax expense		
Current tax expense		
Current tax	36.48	37.91
Foreign tax credit	(1.38)	(7.31)
Tax adjustment in respect of earlier years	(4.39)	(0.82)
Total current tax expense	30.71	29.78
Deferred taxes		
Deferred tax expenses/(credit)	(5.57)	(0.99)
Net deferred tax expenses/(credit)	(5.57)	(0.99)
Total income tax expense	25.14	28.79
33.1 Tax reconciliation (for profit and loss)		
Profit before tax	195.22	161.55
Tax at the rate of 25.168%**	49.13	40.66
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses permanently disallowed	0.10	0.83
Amortisation on intangible assets not qualifying for tax allowances	2.96	2.36
Effect of difference between Indian and foreign tax rates	(7.92)	(2.41)
Foreign tax credit	(1.38)	(7.31)
Tax adjustment of prior years	(4.39)	(0.82)
Effect of difference in tax liability between Indian and non taxable foreign subsidiaries	(16.96)	(6.28)
Non recognition of deferred tax assets in loss making subsidiaries	1.69	0.89
Others	1.91	0.87
Income tax expense	25.14	28.79
**The tax rate used for reconciliation above is the corporate tax rate payable by Holding Company in India on taxable profits under Indian tax laws.		

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

33.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2022 and 31 March 2021 are as follows:

	As at 1 April 2020 Deferred tax assets/ (liabilities)	Credit/ (charge) in retained earnings	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2021 Deferred tax assets/ (liabilities)
Depreciation and amortisation	0.20	-	0.38	-	0.01	0.59
Provision for compensated absences	0.10	-	(0.10)	-	-	-
Provision for gratuity	0.61	-	0.11	0.03	-	0.75
Provision for expenses	1.54	-	1.45	-	(0.00)	2.99
Difference in book values and tax base values of ROU assets and Lease liabilities	0.11	-	(0.20)	-	-	(0.09)
Brought forward losses	0.56	-	(0.30)	-	-	0.26
Net gain on financial assets designated as FVTPL	(0.48)	-	(0.23)	-	-	(0.71)
Provision for doubtful debts and advances	0.68	-	(0.12)	-	-	0.56
Total	3.32	-	0.99	0.03	0.01	4.35

	As at 1 April 2021 Deferred tax assets/ (liabilities)	Credit/ (charge) in Goodwill	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2022 Deferred tax assets/ (liabilities)
Depreciation and amortisation	0.59	-	(0.26)	-	-	0.33
Provision for compensated absences	-	-	-	-	-	-
Provision for gratuity	0.75	-	0.18	0.19	-	1.12
Provision for expenses	2.99	-	(1.36)	-	-	1.63
Difference in book values and tax base values of ROU assets and Lease liabilities	(0.09)	-	0.22	-	-	0.13
Brought forward losses	0.26	-	(0.05)	-	-	0.21
Net gain on financial assets designated as FVTPL	(0.71)	-	(0.15)	-	-	(0.86)
Provision for doubtful debts and advances	0.56	-	0.15	-	-	0.71
Share options outstanding	-	-	2.28	-	-	2.28
Others	-	-	(2.83)	-	-	(2.83)
DTL on Business combination on date of acquisition	-	(68.03)	7.36	-	(1.64)	(62.31)
Total	4.35	(68.03)	5.54	0.19	(1.64)	(59.59)

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

34 Other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Items that will be reclassified to profit or loss		
Gains and losses arising from translating the financial statements of foreign operations	1.86	1.37
Items that will not be reclassified to profit or loss		
Remeasurements of defined employee benefit plans	(0.80)	(0.10)
Income tax relating to this item	0.19	0.03
	1.25	1.30

35 Assets pledged as security

	As at 31 March 2022	As at 31 March 2021
Non current assets		
Building	-	6.52
Vehicle	-	0.21
Total assets pledged as security	-	6.73

36 Fair value measurements

Financial instruments by category:

Particulars	31 March 2022 FVTPL	31 March 2022 Amortised cost	31 March 2021 FVTPL	31 March 2021 Amortised cost
Financial Assets - Non-current				
Other non-current financial assets	-	6.04	-	31.67
Financial Assets - Current				
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 current financial assets	-	45.65	-	24.55
Financial Liabilities - Non-current				
Borrowings (including current maturities)	-	-	-	3.97
Lease liability (including current maturities)	-	16.22	-	16.00
Financial Liabilities - Current				
Trade payables	-	385.13	-	238.49
Other current financial liabilities	-	461.98	-	44.08

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows below:

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for Security deposits, loan to employees, fixed deposits, non-current borrowings and lease liability are based on discounted cash flows using a discount rate determined considering the borrowing rate quotation received from the bank.

III. Financial assets and liabilities measured at fair value. Fair value hierarchy - recurring fair value measurement:

Particulars	31 March 2022	31 March 2021
Investment in Mutual funds	13.38	12.80

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

IV. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

Particulars	31 March 2022		31 March 2021	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets - Non-current				
Other financial assets				
- Security deposits	4.94	4.94	29.16	29.16
Fixed deposits with bank having maturity of more than 12 months	1.10	1.10	2.51	2.51
Financial Liabilities - Non-current				
Borrowings (including current maturities)	-	-	3.97	3.97
Lease obligations	16.22	16.22	15.99	15.99

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank balances, current investments, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.

37 Financial risk management

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk, liquidity risk and interest rate risk which may adversely impact the fair value of its financial instrument. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors of Holding Company. The focus of the Board of directors is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include current investments, trade and other receivables, and cash and bank balances and bank deposits that derive directly from its operations.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, current investments, cash and bank balances and bank deposits.

The trade receivables of the Group are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically. Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The credit limit policy is established considering the current economic trends of the industry in which the Group is operating. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly provision is created. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the consolidated statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 6 months	474.82	203.19
6 months-1 year	4.93	4.80
1-2 years	2.86	7.97
2-3 years	3.47	1.50
More than 3 years	3.92	3.16
Total	490.00	220.62
Provision for expected credit loss created	2.95	3.32

B Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The group's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	-	-	-	-
Lease liability (including current maturities)	3.92	8.67	5.88	18.47
Financial Liabilities - Current				
Trade payables	385.13	-	-	385.13
Other current financial liabilities	461.98	-	-	461.98
Total	851.03	8.67	5.88	865.58

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

As at 31 March 2021

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	0.56	1.04	3.85	5.45
Lease liability (including current maturities)	4.82	7.23	6.10	18.15
Financial Liabilities - Current				
Trade payables	238.49	-	-	238.49
Other current financial liabilities	44.08	-	-	44.08
Total	287.95	8.27	9.95	306.17

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

The group's exposure to foreign currency risk at the end of reporting period are as under:

(₹ in crores)

Particulars	31 March 2022	31 March 2021
Financial liabilities		
Trade Payables Euro	23.08	13.88
Trade Payables USD	209.66	151.69
Trade Payables FJD*	-	0.00
Payables for business combination Euro	212.03	-
Payables for business combination USD	150.15	-
Net exposure to foreign currency risk (liabilities)	594.92	165.57
Financial assets		
Trade Receivable Euro	80.34	68.26
Trade Receivable USD	68.62	51.47
Other Receivables Euro	20.15	-
Bank Balance USD (Including wallet balance)	115.72	23.48
Bank Balance GBP (Including wallet balance)	0.84	0.78
Bank Balance SGD (Including wallet balance)	-	0.01
Bank Balance Euro (Including wallet balance)	43.13	89.79
Forex Card Euro	0.04	-
Forex Card GBP	0.09	-
Fixed Deposits USD	4.86	-
Net exposure to foreign currency risk (assets)	333.79	233.79
Net exposure to foreign currency assets/(liabilities)	(261.13)	68.22

* Amount less than ₹ one lakh

The following table demonstrates the sensitivity in EUR, USD, AED, SGD, FJD and GBP and with all other variables held constant. The below impact on the group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2022		31 March 2021	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
EUR	(1.83)	1.83	2.88	(2.88)
USD	(3.41)	3.41	(1.53)	1.53
GBP	0.02	(0.02)	0.02	(0.02)
SGD	-	-	0.00	(0.00)
FJD	-	-	0.00	(0.00)

(ii) Price risk

The Group is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Group has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	Impact on profit for the year ended 31 March 2022	Impact on profit for the year ended 31 March 2021
Impact on profit before tax for 5% increase in NAV	0.67	0.64
Impact on profit before tax for 5% decrease in NAV	(0.67)	(0.64)

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The group's exposure to the risk of changes in market interest rate relates primarily to the current borrowings with floating interest rate.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2022	As at 31 March 2021
Total Borrowings	-	3.97
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

Interest rate sensitivity**A change of 50 bps in interest rates would have following Impact on profit before tax**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
50 bps increase would decrease the profit before tax by	-	(0.00)
50 bps decrease would increase the profit before tax by	-	0.00

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

38 Capital Management

The Group's objectives when managing capital are to
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders. The amounts managed as capital by the Group are summarised below:

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings#	-	3.97
Less: Cash and cash equivalents	(407.33)	(269.99)
Net debt	(407.33)	(266.02)
Equity	1,672.56	652.11
Capital and net debt	1,265.23	386.09
Gearing ratio	-32.19%	-68.90%

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.

Dividend:

Particulars	31 March 2022	31 March 2021
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2021 of ₹2 per share	11.54	-
Interim dividend for the year ended 31 March 2022 of ₹3 per share	18.87	-
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2022 of ₹2 (31 March 2021: ₹2) per fully paid share	12.57	11.54

39 Related party disclosures:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Directors and Key Management Personnel (KMP) (with whom transactions have taken place)	Rajdipkumar Gupta Sandipkumar Gupta Chandrakant Gupta Rathindra Das, Company Secretary Suresh Jankar, Chief Financial Officer Sudha Navandar Ramachandran Sivathanu (Independent Director till 27 August 2021) Nimesh Salot Arun Vijaykumar Gupta Bhaskar Pramanik (Independent Director with effect from 10 August 2021)

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Description of relationship	Names of related parties
(ii) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transaction have taken place)	29 Three Holidays Private Limited Spectrum Technologies Zon Hotels Private Limited (formerly known as Shrem Resort Private Limited) Chandrakant Gupta HUF Rajdipkumar Gupta HUF Sandipkumar Gupta HUF CC Gupta Family Trust Route Mobile Foundation for Education and Sports (with effect from 26 March 2021)
(iii) Relatives of KMP (with whom transaction have taken place)	Chamelidevi Gupta Sarika Gupta Sunita Gupta Tanvi Gupta

b) Details of related party transactions :

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Purchase of messaging services						
Spectrum Technologies	-	-	-	0.94	-	-
Sale of messaging services						
Spectrum Technologies	-	-	-	3.21	-	-
Travelling and conveyance						
29 Three Holidays Private Limited	-	-	-	0.06	-	-
Expenses reimbursed by other company						
29 Three Holidays Private Limited	-	-	-	0.02	-	-
Spectrum Technologies	-	-	-	0.03	-	-
Expenses reimbursed to other company/others						
29 Three Holidays Private Limited	-	-	-	0.40	-	-
Staff welfare expenses :						
Zon Hotels Private Limited(Novotel Goa Resort & Spa)	-	-	0.77	-	-	-
Route Mobile Foundation for Education and Sports	-	-	0.03	-	-	-

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Business advance received back						
Spectrum Technologies	-	-	-	13.13	-	-
29 Three Holidays Private Limited	-	-	-	0.25	-	-
				-		
Remuneration to Directors*						
Rajdipkumar Gupta	1.84	1.33	-	-	-	-
Sandipkumar Gupta	2.27	2.27	-	-	-	-
Remuneration to KMP*						
Suresh Jankar	0.68	0.56	-	-	-	-
Rathindra Das	0.34	0.30	-	-	-	-
Sitting fees to Directors						
Sandipkumar Gupta	0.04	0.04	-	-	-	-
Chandrakant Gupta	0.02	0.02	-	-	-	-
Sudha Navandar	0.05	0.03	-	-	-	-
Arun Vijaykumar Gupta	0.03	0.01	-	-	-	-
Ramachandran Sivathanu	0.02	0.03	-	-	-	-
Nimesh Salot	0.04	0.02	-	-	-	-
Bhaskar Pramanik	0.02	-	-	-	-	-
Expenditure on Corporate Social Responsibility						
Route Mobile Foundation for Education and Sports	-	-	0.36	0.47	-	-
Salaries and Wages						
Sarika Gupta	-	-	-	-	-	0.04
Sunita Gupta	-	-	-	-	-	0.04
Tanvi Gupta	-	-	-	-	-	0.03
Share issue expenses recovered						
Sandipkumar Gupta	-	13.61	-	-	-	-
Rajdipkumar Gupta	-	13.61	-	-	-	-

*Gratuity liability and compensated absences are determined for the Group as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Dividend Paid						
Sandipkumar Gupta	4.63	-	-	-	-	-
Rajdipkumar Gupta	4.63	-	-	-	-	-
Chandrakant Gupta	1.15	-	-	-	-	-
Chamelidevi Gupta	-	-	-	-	1.15	-
Sunita Gupta	-	-	-	-	2.16	-
Sarika Gupta	-	-	-	-	2.16	-
Chandrakant Gupta HUF	-	-	0.18	-	-	-
Rajdipkumar Gupta HUF	-	-	0.15	-	-	-
Sandipkumar Gupta HUF	-	-	0.15	-	-	-
CC Gupta Family Trust	-	-	2.50	-	-	-
Suresh Jankar#	0.00	-	-	-	-	-
Rathindra Das#	0.00	-	-	-	-	-
Sudha Navandar#	0.00	-	-	-	-	-

Amount less than ₹1 lakh

c) Balances with related parties (as at year-end)

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balances outstanding at the end of the year						
Remuneration payable						
Sandipkumar Gupta	0.30	0.73	-	-	-	-

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs vide cash/bank payment. There have been no guarantees received or provided for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40 (a) Statement of consolidated net assets, consolidated profit/(loss), other comprehensive income and total comprehensive income attributable to equity shareholders of the Holding Company and Non-controlling interests

For disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer details below:

Name of the entities in the group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated comprehensive income	Amount
Parent:									
Route Mobile Limited	India								
31 March 2022		73.45%	1,229.99	19.27%	32.77	-45.26%	(0.57)	18.80%	32.20
31 March 2021		53.08%	344.74	16.82%	22.33	-7.35%	(0.10)	16.58%	22.23

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Name of the entities in the group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit*	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated comprehensive income	Amount
Subsidiaries:									
Indian									
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India								
31 March 2022		0.77%	12.90	0.44%	0.75	0.00%	-	0.44%	0.75
31 March 2021		1.86%	12.07	2.98%	3.95	0.00%	-	2.95%	3.95
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India								
31 March 2022		0.14%	2.29	0.70%	1.19	0.00%	-	0.70%	1.19
31 March 2021		0.14%	0.92	0.54%	0.71	0.00%	-	0.53%	0.71
Start Corp India Private Limited	India								
31 March 2022		0.08%	1.28	-0.09%	(0.15)	0.00%	-	-0.09%	(0.15)
31 March 2021		0.20%	1.27	0.00%	0.00	0.00%	-	0.00%	0.00
Call 2 Connect India Private Limited	India								
31 March 2022		0.47%	7.89	(1.07%)	(1.83)	-3.72%	(0.05)	(1.10%)	(1.88)
31 March 2021		1.12%	7.30	(1.67%)	(2.21)	2.07%	0.03	-1.63%	(2.18)
Route Connect Private Limited	India								
31 March 2022		0.00%	0.03	-0.06%	(0.11)	0.00%	-	-0.06%	(0.11)
31 March 2021		0.02%	0.14	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Foreign									
Route Mobile (UK) Limited (refer note 1 below)	United Kingdom								
31 March 2022		12.55%	209.95	48.21%	82.00	-417.22%	(5.23)	44.82%	76.77
31 March 2021		22.28%	144.66	57.00%	75.68	633.78%	8.22	62.59%	83.90

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Name of the entities in the group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income (CI)	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated CI	Amount
Routesms Solutions Nigeria Limited	Nigeria								
31 March 2022		1.31%	21.89	4.44%	7.55	(79.10%)	(0.99)	3.83%	6.56
31 March 2021		2.36%	15.34	5.45%	7.23	-8.00%	(0.10)	5.32%	7.13
Routesms Solutions FZE (refer note 1 below)	United Arab Emirates								
31 March 2022		12.74%	213.31	36.71%	62.44	472.88%	5.92	39.90%	68.36
31 March 2021		22.30%	144.83	19.20%	25.49	-320.41%	(4.16)	15.92%	21.33
Route Mobile Pte. Ltd.	Singapore								
31 March 2022		(0.11%)	(1.78)	0.10%	0.16	(4.34%)	(0.05)	0.06%	0.11
31 March 2021		(0.29%)	(1.89)	0.12%	0.16	(3.98%)	(0.05)	0.08%	0.11
Route Mobile Arabia Telecom	Saudi Arabia								
31 March 2022		0%	(0.16)	0%	(0.26)	2%	0.02	0%	(0.24)
31 March 2021		0%	-	0%	-	0%	-	0%	-
Non - Controlling interest in all subsidiaries									
Routesms Solutions FZE									
31 March 2022		0.13%	2.23	2.33%	3.96	-2.70%	(0.03)	2.30%	3.93
31 March 2021		(0.39%)	(2.50)	-0.41%	(0.54)	5.47%	0.07	(0.35%)	(0.47)
Route Mobile (UK) Limited									
31 March 2022		(0.01%)	(0.17)	(0.03%)	(0.05)	3.37%	0.04	(0.01%)	(0.01)
31 March 2021		(0.02%)	(0.16)	(0.02%)	(0.03)	0.48%	0.01	(0.02%)	(0.02)
Intercompany elimination and consolidation adjustments									
31 March 2022		(1.50%)	(25.19)	-10.94%	(18.60)	176.10%	2.21	(9.57%)	(16.39)
31 March 2021		(2.66%)	(17.27)	-	-	-202.07%	(2.62)	(1.96%)	(2.62)
Total									
31 March 2022			1,674.62		170.08		1.25		171.33
31 March 2021			649.45		132.76		1.30		134.06
Note:									
1. Amount disclosed is after consolidation with subsidiaries and associate, as applicable.									

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

(b) Non-controlling interest (NCI)

Summarised Balance sheet

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Interteleco International For Modern Communication Services	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	0.02	0.64	46.24	20.27	15.05	-
Current liabilities	(0.23)	(0.44)	(43.98)	(25.20)	(5.32)	-
Net current assets	(0.21)	0.20	2.26	(4.93)	9.73	-
Non-current assets	0.11	0.19	0.13	0.02	0.46	-
Non-current liabilities	(0.45)	(0.93)	-	-	-	-
Net non-current assets	(0.34)	(0.74)	0.13	0.02	0.46	-
Net assets	(0.55)	(0.54)	2.39	(4.91)	10.19	-
Accumulated NCI	(0.17)	(0.16)	1.23	(2.50)	1.00	-

Summarised statement of profit and loss

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Interteleco International For Modern Communication Services	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	0.81	0.69	69.27	43.13	15.67	-
Profit/(loss) for the period	(0.15)	(0.09)	7.36	(1.07)	2.02	-
Other comprehensive income	0.14	0.02	(0.07)	0.14	-	-
Total comprehensive income	(0.01)	(0.07)	7.29	(0.93)	2.02	-
(Loss)/Profit allocated to NCI	(0.05)	(0.03)	3.76	(0.54)	0.20	-
Other comprehensive income/(loss) allocated to NCI	0.04	0.01	(0.03)	0.07	-	-
Total comprehensive income/(loss) allocated to NCI	(0.01)	(0.02)	3.73	(0.47)	0.20	-
Dividend paid to NCI	-	-	-	-	-	-

Summarised cash flows

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Interteleco International For Modern Communication Services	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flows from operating activities	(0.31)	0.27	0.16	0.15	2.02	-
Cash flows from investing activities	(0.30)	-	(0.01)	(0.01)	-	-
Cash flows from financing activities	-	0.48	-	-	-	-
Net increase in cash and cash equivalents	(0.62)	0.75	0.15	0.14	2.02	-

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

41 Employee benefits (as applicable to India entities)

I. Contribution to Defined contribution plan, recognised as expenses for the period is as under :

	Year ended 31 March 2022	Year ended 31 March 2021
Employer contribution to provident fund and other fund	0.66	0.33
Employer contribution to employees state insurance scheme	0.04	0.08
	0.70	0.41

II. Gratuity:

Defined benefit plans: - The Indian entities in the group provide for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, 'Employee Benefits'. The Gratuity Scheme is a non-funded scheme and the group intends to discharge this liability through its internal resources.

The following table sets out the unfunded status of the Gratuity Scheme in respect of employees of the Indian entities in the group:

	As at 31 March 2022	As at 31 March 2021
(a) Change in present value of benefit obligation		
Projected Benefit Obligation ("PBO") at the beginning of the period	3.25	2.65
Current service cost	0.60	0.45
Interest cost	0.18	0.15
Remeasurements due to:		
- Effect of change in financial assumptions	(0.08)	0.04
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.88	0.06
Benefits paid	(0.00)	(0.10)
Present value of obligation at the end of the period	4.83	3.25
(b) Current / Non Current benefit obligation		
Current	0.99	0.51
Non-current	3.84	2.74
Amount recognised in the Consolidated Balance sheet	4.83	3.25

	Year ended 31 March 2022	Year ended 31 March 2021
(c) Amount recognised in the Consolidated Statement of Profit and Loss		
Current service cost	0.60	0.45
Interest cost	0.18	0.15
Total expense included in "Employee benefits expense"	0.78	0.60

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
(d) Amount recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
- Effect of change in financial assumptions	(0.08)	0.04
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.88	0.06
Actuarial loss recognised in Other comprehensive income	0.80	0.10

	As at 31 March 2022	As at 31 March 2021
(e) Assumptions		
Discount rate	6.15%-6.20%	5.75%
Salary escalation rate	10.00%	10.00%
Withdrawal rate	20.00%	20.00%
Mortality table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	58 years	58 years

(f) Maturity pattern for defined benefit obligations

Expected cash flow	31 March 2022	31 March 2021
Year 1	0.96	0.51
Year 2	0.73	0.50
Year 3	0.66	0.49
Year 4	0.60	0.41
Year 5	0.55	0.37
Year 6-10	1.81	1.24

(g) Sensitivity Analysis:

Defined benefit obligation	4.83	3.25
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	31 March 2022			31 March 2021		
	Change in the assumption	Increase in profit before tax	Decrease in profit before tax	Change in the assumption	Increase in profit before tax	Decrease in profit before tax
Discount rate	50 bps	0.14	0.07	50 bps	0.08	0.07
Salary growth rate	50 bps	0.11	0.04	50 bps	0.06	0.06

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis, which are used to determine period end defined benefit obligation.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

III. Compensated absences

The Group has provided ₹ nil (written back ₹0.41 crore during the year ended 31 March 2021) towards compensated absences during the year ended 31 March 2022.

IV. Share-based Payment transaction

Refer note 46

42 Leases

Particulars	As at 31 March 2022	As at 31 March 2021
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The Balance sheet discloses the following amounts relating to leases:

Right-of-use assets

Buildings	15.59	15.66
	15.59	15.66

Lease liabilities

Current	3.92	4.82
Non-current	12.30	11.17
	16.22	15.99

Amounts recognised in statement of profit and loss	Year ended 31 March 2022	Year ended 31 March 2021
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Depreciation charge on Right-of-use assets

Computers	-	0.67
Buildings	4.97	4.50
	4.97	5.17

Interest expense included in finance cost	1.40	0.79
Expense relating to short-term leases	0.89	0.88
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
Expense relating to variable lease payments not included in lease liability	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	6.02	7.03
Additions to the right of use assets during the current financial year	5.47	11.66

Notes:

- There are no sale and leaseback transactions.
- Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.
- When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 10.50% (Year ended 31 March 2021: 10.50%).
- The Group has applied the practical expedient available as per amendment to Ind AS 116, "Leases", for rent concessions which are granted due to Covid-19 pandemic. Accordingly, ₹0.70 crore has been recognised under 'Other income' for the year ended 31 March 2021.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

43 Interest in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Route Mobile Limited with its following subsidiaries:

Sr. No	Relationship	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2022	Proportion of ownership interest 31 March 2021
1	Subsidiary	Route Mobile (UK) Limited	UK	100%	100%
2	Subsidiary	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%
3	Subsidiary	RouteSMS Solutions FZE	UAE	100%	100%
4	Subsidiary	RouteSMS Solutions Nigeria Limited	Nigeria	100%	100%
5	Subsidiary	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%
6	Subsidiary	Start Corp India Private Limited	India	100%	100%
7	Subsidiary	Route Mobile Pte. Ltd. - Singapore	Singapore	100%	100%
8	Subsidiary	Call 2 Connect India Private Limited	India	100%	100%
9	Subsidiary	Route Connect Private Limited	India	100%	100%
10	Subsidiary	Route Mobile Arabia Telecom	Saudi Arabia	70%	0%

44 Commitments and contingencies

	As at 31 March 2022	As at 31 March 2021
Claims against the group not acknowledged as debts		
Income tax matters*	20.99	16.59
Service tax matters*	0.25	25.92
Goods and Services tax**	53.58	-
Guarantees given on behalf of the group by banks	41.40	28.28
	116.22	70.79

*The above figure does not include amounts towards certain additional penalty and interest that may devolve on the Group in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

**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 ₹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 ₹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.

The Holding Company is of the view that the import purchases referred to in para 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 continued to discharge GST dues for the year 2021-22 as well and claimed input tax credit.

ii) Provident Fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

45 Segment reporting

The Group's chief operating decision maker for evaluating group performance and for allocating resources based on analysis of various performance indicators, has identified two operative segments by geography.

Particulars	India (Companies registered in India)	Overseas (Companies registered outside India)	Eliminations	Total
Segment revenue				
External revenue	319.44	1,682.59	-	2,002.03
Inter-segment revenue	104.67	212.47	(317.14)	-
Total revenue	424.11	1,895.06	(317.14)	2,002.03
Segment Results	0.98	178.28	1.06	180.32
Add/(less) :				
Other income				20.06
Finance costs				5.16
Profit before tax				195.22
Less: Tax expense				
Current tax				30.71
Deferred tax expense				(5.57)
Profit for the period before non-controlling interests				170.08
Less: non-controlling interests (NCI)				3.91
Profit for the period				166.17
Other segment information:				
1. Segment assets (including of NCI)	1,391.24	1,776.63	(509.14)	2,658.73
2. Segment liabilities (including of NCI)	136.85	1,331.40	(484.14)	984.11
3. Non-current assets** (including of NCI)	86.46	916.59	(24.55)	978.50
4. Depreciation and amortisation expenses (including of NCI)	17.87	20.45	-	38.32

** Non-current assets are excluding financial assets and deferred tax assets

Segment reporting as at and for the year ended 31 March 2021

Particulars	India	Overseas	Eliminations	Total
Segment revenue				
External revenue	384.90	1,021.28	-	1,406.18
Inter-segment revenue	145.43	269.99	(415.42)	-
Total revenue	530.33	1,291.27	(415.42)	1,406.18
Segment Results	24.68	123.50	0.14	148.32
Add/(less) :				
Other income				15.98
Finance costs				2.75
Profit before tax				161.55
Less: Tax expense				-
Current tax				29.78
Deferred tax expense				(0.99)
Profit for the period before non-controlling interests				132.76
Less: non-controlling interests (NCI)				(0.57)
Profit for the period				133.33

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

Other segment information:

1. Segment assets (including of NCI)	657.27	1,072.94	(708.13)	1,022.08
2. Segment liabilities (including of NCI)	290.82	612.27	(530.46)	372.63
3. Non-current assets** (including of NCI)	59.84	170.76	(14.58)	216.02
4. Depreciation and amortisation expenses (including of NCI)	14.16	11.60	-	25.76

** Non-current assets are excluding financial assets, deferred tax assets and investment in associate

B) Major customer

The Group earns revenue from two major customers who individually contribute more than 10 percent of the Group's revenue for the year ended 31 March 2022 -

Particulars	31 March 2022	31 March 2021
Customer A	296.84	-
Customer B	219.22	216.52
Customer C	-	197.15

Note:

During the current year, the Group has changed its composition of reportable segments, accordingly, the figures of the previous year have been restated, to make them comparable with the figures of the current year.

46 Employee Stock Option Plan (ESOP)

The Holding Company has implemented Employee Stock Option Plan for the employees of the Holding Company and its subsidiaries through Route Mobile Employee Welfare Trust (the "trust") formed for the purpose. All the options issued by the Holding Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited - Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on October 12, 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

I. The position of the Employee Stock Option Scheme of the Holding Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee in the meeting dated October 05, 2017 and the shareholders, in the Extra ordinary General Meeting held on October 12, 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Holding Company.
2	Implemented through	Trust
3	Total number of stock options approved	25,00,000
4	Total number of stock options granted (Grant I)	14,52,500
	Total number of stock options granted (Grant II)	8,88,500
	Total number of stock options granted (Grant III)	4,70,500
5	Vesting schedule (Grant I)	Each 25% of granted options shall vest on October 12, 2018, October 12, 2019, October 12, 2020 and October 12, 2021 respectively.
	Vesting schedule (Grant II)	Each 25% of granted options shall vest on February 20, 2021, February 20, 2022, February 20, 2023 and February 20, 2024 respectively.
	Vesting schedule (Grant III)	Each 25% of granted options shall vest on June 25, 2021, June 25, 2022, June 25, 2023 and June 25, 2024 respectively.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option	₹300/-
	Price per option Grant (Grant II)	₹326.16/-
	Price per option Grant (Grant III)	₹326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Holding Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method. There was no material change in the fair value of the option from the date of valuation to grant date, hence there is no charge in the statement of profit and loss on account of ESOP.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹300	₹326.16	₹326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II	Grant III
Fair value of options granted	₹300	₹326.16	₹326.16

V. Employee-wise details of options granted:

(i) Employees who were granted options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	1,50,000
			326.16	10,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding Company at the time of grant

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Holding Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Holding Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders through postal ballot on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	28,00,000
4	Total number of stock options granted (Grant I)	7,36,500
	Total number of stock options granted (Grant II)	4,720
5	Vesting schedule (Grant I) Category I	Each 25% of granted options shall vest on October 11, 2022, October 11, 2023, October 11, 2024 and October 11, 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and (b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year
	Vesting schedule (Grant II)	Each 25% of granted options shall vest on February 17, 2023, February 17, 2024, February 17, 2025 and February 17, 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹2,296.05/-
	Price per option Grant (Grant II)	₹1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black-Scholes Model. There was no material change in the fair value of the option from the date of valuation to grant date, hence there is no charge in the statement of profit and loss on account of ESOP.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹2,296.05	₹1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II
Fair value of options granted	₹1,207.14	₹856.96

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	John Timothy Owen	Chief Executive Officer (Europe and Americas)	2296.05	1,40,000
2	Milind Vinay Pathak	Group Chief Business Officer	2296.05	1,00,000
3	Vikram Shanbhag	Executive Vice President - America	2296.05	50,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

VI. The movement of stock options are summarized below:

	Number of options	
	31 March 2022	31 March 2021
Outstanding at the beginning of the year	16,15,059	20,55,500
Options granted during the year	7,41,220	4,70,500
Options forfeited / lapsed during the year	94,165	54,500
Options exercised during the year	6,45,889	8,56,441
Options expired during the year	Nil	Nil
Options outstanding at the end of the year	16,16,225	16,15,059
Options exercisable at the end of the year	2,06,170	2,24,184

Unallocated options as at 31 March 2022 are 2,181,445 options (31 March 2021 - 23,500 options)

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2022 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October 2017	3,000	12 October 2018	11 October 2023	300	18
2	13 October 2017	3,000	12 October 2019	11 October 2024	300	30
3	13 October 2017	3,500	12 October 2020	11 October 2025	300	42
4	13 October 2017	42,625	12 October 2021	11 October 2026	300	54

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	33,145	20 February 2021	19 February 2026	326.16	47
2	21 February 2020	74,400	20 February 2022	19 February 2027	326.16	59
3	21 February 2020	2,11,500	20 February 2023	19 February 2028	326.16	71
4	21 February 2020	2,11,500	20 February 2024	19 February 2029	326.16	83

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	22,500	25 June 2021	24 June 2026	326.16	51
2	26 June 2020	1,01,945	25 June 2022	24 June 2027	326.16	63
3	26 June 2020	1,01,945	25 June 2023	24 June 2028	326.16	75
4	26 June 2020	1,01,945	25 June 2024	24 June 2029	326.16	87

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October 2021	1,66,625	11 October 2022	10 October 2027	2,296.05	66
2	12 October 2021	1,66,625	11 October 2023	10 October 2028	2,296.05	78
3	12 October 2021	1,66,625	11 October 2024	10 October 2029	2,296.05	90
4	12 October 2021	2,00,625	11 October 2025	10 October 2030	2,296.05	102

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February 2022	1,180	17 February 2023	16 February 2028	1,600.95	71
2	17 February 2022	1,180	17 February 2024	16 February 2029	1,600.95	83
3	17 February 2022	1,180	17 February 2025	16 February 2030	1,600.95	95
4	17 February 2022	1,180	17 February 2026	16 February 2031	1,600.95	107

VIII Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk Free Interest Rate	6.70%	6.55%	5.54%	5.95%
2	Expected Life (years)	4	4	4.60	5.01
3	Expected Volatility	56%	100%	54.07%	55.53%

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

IX The effect of share-based payment transactions on the entity's profit or loss for the period and earnings per share is presented below:

Particulars	31 March 2022	31 March 2021
Profit after tax as reported	166.17	133.33
Share-based payment expense	18.87	-
Earnings per share		
Basic (in ₹)	30.42	24.76
Diluted (in ₹)	30.42	24.23

47a 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 :

Particulars	Objects of the issue as per the Prospectus	₹ in crores	
		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	-
Net utilisation	240.00	175.00	65.00

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

47b 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.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

48 Summary of acquisition

- (i) 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	Amount (₹ in crore)
Net tangible assets	0.01
Customer relationship	13.61
Intellectual properties (software)	4.65
Non - Compete fees	1.90
Goodwill	9.22
Total purchase price	29.39

- (ii) 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 crore)
Net tangible assets	32.18
Deferred tax liabilities on business combination	(51.45)
Customer relationship	90.27
Technology Platform	51.43
Non - Compete fees	13.86
Goodwill	239.11
Total purchase price	375.40

- (iii) During the year ended 31 March 2022, the Group has completed the acquisition of 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 crore)
Net tangible assets	(0.21)
Customer relationship	7.09
Non - Compete fees	0.34
Goodwill	9.04
Total purchase price	16.26

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

- (iv) 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 ₹359.26 crores).

The following table presents the purchase price allocation (PPA)

Description	Amount (₹ in crore)
Net tangible assets	36.23
Deferred tax liabilities on business combination	(16.58)
Customer relationship	95.26
Technology Platform	63.61
Non - Compete fees	25.34
Goodwill	155.40
Total purchase price	359.26

- (v) **TeleDNA Communications Private Limited**

During the previous year, the Holding Company had completed acquisition of a division, comprising intellectual property (software) and related customer contracts, of TeleDNA Communications Private Limited (TeleDNA), a Bengaluru based company specializing in development of telecom related solutions, under slump sale arrangement for total consideration of ₹1,200 lakhs. 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	Amount (₹ in crore)
Net assets	0.16
Customer related intangibles	6.51
Intellectual properties (software)	3.88
Non-compete	0.38
Goodwill	1.07
Total purchase price	12.00

Note: Management has appointed an independent valuation expert to allocate the purchase price to the identifiable assets and liabilities and identified intangible assets. Basis the procedure performed for purchase price allocation, management represents that identifiable assets and liabilities including identifiable intangible assets and resulting goodwill are disclosed at the fair value as on the date of acquisition.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

49	Ratio's	Year ended 31 March 2022	Year ended 31 March 2021	Variance %	Reason for change in ratio more than 25%
	P&L Ratio :				
1.	Net Profit Ratio (%) (Net Profit after tax/ Revenue from operations)	8.49%	9.44%	-10.02%	
	Balance Sheet Ratio's :				
1.	Current Ratio (times) (Current Assets / Current liabilities)	1.85	2.17	-14.75%	
2.	Debt-Equity Ratio (%) (Total Debt / Shareholders' Equity)	0.00%	0.61%	-100.00%	The ratio has decreased from 0.61 % as at 31 March 21 to Nil as at 31 March 2022 on account of repayment of the debt during the year
3.	Debt Service Coverage Ratio (times)* (Earnings before finance costs, depreciation and amortisation, exceptional items and tax / (Interest + Current Maturities of Debt))	42.40	52.60	-19.38%	The ratio has decreased from 52.60 times during 20-21 to 42.40 times during 21-22 on account of the increase in the finance cost (unwinding cost on payment towards business combination).
4.	Return on Equity Ratio (%) (Profit after tax / Shareholder's Equity)	14.63%	28.81%	-49.22%	The ratio has decreased from 28.81 % during 20-21 to 14.63 % during 21-22 on account of increase in equity from Qualified Institutional Placement (QIP).
5.	Trade receivables to Turnover Ratio (No of days) (Revenue from operations / Average Trade receivable) x 365 days	64.21	54.64	17.51%	
6.	Trade payables to Turnover (No of days) (Purchases / Average Trade payables) x 365 days	71.92	67.84	6.01%	
7.	Net capital Turnover Ratio (times) (Revenue from operations / Working capital)	2.61	3.39	-22.91%	
8.	Return on Capital Employed Ratio (%) # (Earnings before interest and tax / Capital Employed)	10.36%	22.69%	-54.32%	The ratio has decreased from 22.69 % during 20-21 to 10.36 % during 21-22 on account of increase in equity from QIP.

*Earnings before finance costs, depreciation and amortisation, exceptional items and tax excludes 'Other Income' since non-recurring in nature.

#Earnings before interest and tax excludes 'Other Income' since non-recurring in nature.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

50 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax attributable to equity shareholders of the Holding Company	166.17	133.33
Weighted average number of shares outstanding during the year - Basic	5,97,38,847	5,38,40,834
Weighted average number of shares outstanding during the year - Diluted	6,06,27,296	5,50,18,128
Basic earnings per share (₹)	27.82	24.76
Diluted earnings per share (₹)	27.82*	24.23
Nominal value per equity share (₹)	10.00	10.00

*Anti-dilutive

51 Contribution towards Corporate Social Responsibility (CSR)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Details of CSR expenditure of Holding company: -		
(a) Amount required to be spent as per Section 135 of the Act	0.26	0.26
(b) Amount of expenditure incurred	0.39	0.49
(c) Shortfall at the end of the year	-	0.12
(d) Total of previous year shortfall	0.12	0.35
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and COVID-19 relief.	
(g) Details of related party transactions	0.36	0.47
(h) Movement in the provision made (Where liability incurred by contractual agreement)	-	-

52 Subsequent event

- a The Board of Directors have recommended a final dividend of ₹2 per equity share (face value of ₹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.
- b 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.

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(₹ in crores, except for share data, and if otherwise stated)

53 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending proceedings for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC, beyond the statutory period
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (va) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (vb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (vi a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (vi b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date attached.

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

For and on behalf of the Board of Directors of Route Mobile Limited

Bharat Shetty
Partner
Membership No.: 106815

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: A24421)

Place : Mumbai
Date : 18 May 2022

Place : Mumbai
Date : 18 May 2022

Notes

