

**Ref No:** RML/2023-24/358

**Date:** May 19, 2023

To,

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 19, 2023**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and other regulations if applicable we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. May 19, 2023 have *inter alia*, approved the following matters:

**1. Audited Financial Results:**

The Board of Directors ("BoDs") have approved the Audited Standalone & Consolidated Financial Results for the Quarter & year ended March 31, 2023 and Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2023, along with the report of the Auditors thereon. The results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board.

A copy of the said Financial Results together with the Auditors' Report for quarter and financial year ended March 31, 2023, are enclosed herewith. The extract of the Consolidated Financial Results will be published in newspapers as required under the aforesaid Listing Regulations. The above information is also being made available on the website of the Company at [www.routemobile.com](http://www.routemobile.com).

**2. Unmodified Opinion:**

The Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2023. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

**3. Dividend:**

The Board has recommended a final dividend of Rs. 2 per equity share of Rs. 10/- each (20%) for the Financial Year 2022-'23, subject to the shareholders' approval at the ensuing 19<sup>th</sup> Annual General Meeting. Accordingly, the said dividend, if approved, by the shareholders at the ensuing Annual General Meeting of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of Annual General Meeting.

The total dividend for the financial year ended March 31, 2023, aggregates to Rs. 11/- (Rupees Eleven only) per equity share of the face value of Rs. 10/- (Rupees ten) each, including the interim dividend of Rs. 6 (Rupees six only) and Rs. 3 (Rupees Three only) per equity share as approved by the Board of Directors at their meeting held on January 26, 2023 and October 21, 2022, respectively which was paid thereafter.

The Record Date for the purpose of the Final Dividend and the Date of Annual General Meeting (for the F.Y 2022-23) shall be intimated in due course.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.35 p.m.

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

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 3,500 (Three Thousand and Five Hundred) Stock Options granted under the Route Mobile ESOP Plan 2017 to eligible employees of the Company, due to cessation of employment.

Please note that in terms of the Company's internal Code of Conduct for Regulating, Monitoring and Reporting of Trades of Route Mobile Limited ('Company') read with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in securities of the Company by the Designated Persons of the Company will open on Monday, May 22, 2023.

**5. Re-constitution of Audit Committee:**

The board has reconstituted the Audit Committee as detailed below with effect from May 19, 2023:

<b>Name of the Director</b>	<b>Designation</b>
Sudha Navandar	Chairperson
Sandipkumar Gupta	Member
Nimesh Shantilal Salot	Member
Bhaskar Pramanik	Member

You are requested to take the above information on record.

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

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**Rathindra Das**  
**Group Head-Legal, Company Secretary & Compliance Officer**  
Membership No: A24421

Encl: as above

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Route Mobile Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / consolidated audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1:
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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Route Mobile Limited

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

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

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors / management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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Route Mobile Limited

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

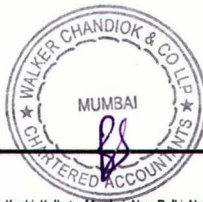
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements / consolidated financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

12. We did not audit the annual financial statements/ consolidated financial statements of 28 subsidiaries included in the Statement, whose financial statements/ consolidated financial statements (before eliminating inter company balances/ transactions) reflects total assets of ₹1,440.29 crores as at 31 March 2023, total revenues of ₹ 1,323.67 crores, total net profit after tax of ₹ 301.28 crores, total comprehensive income of ₹ 301.30 crores, and cash flows (net) of ₹ 58.38 crores for the year ended on that date, as considered in the Statement. These annual financial statements/ consolidated financial statements have been audited by other auditors/ Independent firm of Chartered Accountants whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors / Independent firm of Chartered Accountants, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 15 subsidiaries, are located outside India, whose annual financial statements/ consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under audit standards applicable in their respective countries. The Holding Company's management has converted the financial statements / consolidated financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/ Independent firm of Chartered Accountants and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors/ Independent firm of Chartered Accountants.



Chartered Accountants

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

**Bharat Shetty**  
Partner  
Membership No. 106815

UDIN : 23106815BGYCAF3451

**Place:** Mumbai  
**Date:** 19 May 2023



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

**Annexure 1**

**List of entities included in the Statement**

**Subsidiary companies**

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



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**ROUTE MOBILE LIMITED**

Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India

Corporate Identity Number: L72900MH2004PLC146323, Website : www.routemobile.com

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2023**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	1,008.66	985.72	626.07	3,569.23	2,002.03
	Other income	14.60	7.75	8.41	39.40	20.06
	<b>Total income</b>	<b>1,023.26</b>	<b>993.47</b>	<b>634.48</b>	<b>3,608.63</b>	<b>2,022.09</b>
<b>2</b>	<b>Expenses</b>					
	Purchase of messaging services	794.27	765.41	494.22	2,782.56	1,582.51
	Employee benefits expense (refer note 8)	50.59	45.33	49.39	196.90	126.12
	Finance costs	4.98	7.21	3.39	20.45	5.16
	Depreciation and amortisation expense	21.23	21.96	14.53	81.60	38.32
	Other expenses	31.83	50.43	26.14	145.62	74.76
	<b>Total expenses</b>	<b>902.90</b>	<b>890.34</b>	<b>587.67</b>	<b>3,227.13</b>	<b>1,826.87</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>120.36</b>	<b>103.13</b>	<b>46.81</b>	<b>381.50</b>	<b>195.22</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	16.11	20.31	3.11	60.53	30.71
	Deferred tax charge/ (credit)	0.20	(2.54)	(3.72)	(12.14)	(5.57)
		<b>16.31</b>	<b>17.77</b>	<b>(0.61)</b>	<b>48.39</b>	<b>25.14</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>104.05</b>	<b>85.36</b>	<b>47.42</b>	<b>333.11</b>	<b>170.08</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) (a) Items that will not be reclassified to profit or loss	(3.13)	(5.80)	(0.71)	(9.31)	(0.80)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	0.55	1.11	0.17	1.76	0.19
	(ii) (a) Items that will be reclassified to profit or loss	7.03	27.10	(1.10)	16.72	1.86
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>4.45</b>	<b>22.41</b>	<b>(1.64)</b>	<b>9.17</b>	<b>1.25</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>108.50</b>	<b>107.77</b>	<b>45.78</b>	<b>342.28</b>	<b>171.33</b>
<b>8</b>	<b>Profit attributable to:</b>					
	Owners of the Holding Company	101.61	82.44	45.68	327.06	166.17
	Non-controlling interest	2.44	2.92	1.74	6.05	3.91
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Holding Company	4.99	22.05	(2.16)	9.31	1.24
	Non-controlling interest	(0.54)	0.36	0.52	(0.14)	0.01
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Holding Company	106.60	104.49	43.52	336.37	167.41
	Non-controlling interest	1.90	3.28	2.26	5.91	3.92
<b>9</b>	Paid-up equity share capital (face value of ₹ 10/- each) (refer note 6, 7 and 9)	62.44	62.31	62.87	62.44	62.87
<b>10</b>	Other equity (excluding revaluation reserve ₹ Nil)				1,757.98	1,609.70
<b>11</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023 and 2022)</b>					
	Basic (in ₹)	16.29	13.22	7.29	52.29	27.82
	Diluted (in ₹)	16.29*	13.22*	7.29*	52.29*	27.82*

\* Anti-dilutive





**B. SEGMENT RESULT FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2023**

(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Refer note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Segment revenue</b>					
-India (Companies registered in India)	147.83	149.27	117.43	600.99	424.11
-Overseas (Companies registered outside India)	983.11	973.72	581.91	3,594.91	1,895.06
-Inter-segment revenue	(122.28)	(137.27)	(73.27)	(626.67)	(317.14)
<b>Total Revenue from operations</b>	<b>1,008.66</b>	<b>985.72</b>	<b>626.07</b>	<b>3,569.23</b>	<b>2,002.03</b>
<b>Segment Results</b>					
-India (Companies registered in India)	7.21	17.77	(2.63)	24.19	0.98
-Overseas (Companies registered outside India)	103.47	85.48	43.65	339.02	178.28
-Inter-segment	0.06	(0.66)	0.77	(0.66)	1.06
<b>Segment results before other income, finance costs and tax</b>	<b>110.74</b>	<b>102.59</b>	<b>41.79</b>	<b>362.55</b>	<b>180.32</b>
Add : Other income	14.60	7.75	8.41	39.40	20.06
Less : Finance costs	4.98	7.21	3.39	20.45	5.16
<b>Profit before tax</b>	<b>120.36</b>	<b>103.13</b>	<b>46.81</b>	<b>381.50</b>	<b>195.22</b>
<b>Segment assets (including of Non controlling interest (NCI))</b>					
-India (Companies registered in India)	1,350.71	1,357.11	1,391.24	1,350.71	1,391.24
-Overseas (Companies registered outside India)	2,435.54	2,248.28	1,776.63	2,435.54	1,776.63
-Inter-segment Assets	(900.92)	(837.15)	(509.14)	(900.92)	(509.14)
<b>Total</b>	<b>2,885.33</b>	<b>2,768.24</b>	<b>2,658.73</b>	<b>2,885.33</b>	<b>2,658.73</b>
<b>Segment liabilities (including of NCI)</b>					
-India (Companies registered in India)	194.01	188.25	136.85	194.01	136.85
-Overseas (Companies registered outside India)	1,732.26	1,636.80	1,331.39	1,732.26	1,331.39
-Inter-segment liabilities	(869.33)	(806.29)	(484.14)	(869.33)	(484.14)
<b>Total</b>	<b>1,056.94</b>	<b>1,018.76</b>	<b>984.10</b>	<b>1,056.94</b>	<b>984.10</b>



## C. Consolidated Balance Sheet

(₹ in crores)

Particulars	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34.41	28.98
Right-of-use assets	32.42	15.59
Capital work-in-progress	1.09	-
Goodwill	520.21	501.08
Other Intangible assets	365.49	406.62
Intangible assets under development	14.01	-
Financial assets		
Investments	6.37	-
Other financial assets	8.97	6.04
Deferred tax assets (net)	8.41	5.53
Non-current tax assets (net)	34.05	25.74
Other non-current assets	73.21	0.49
	<b>1,098.64</b>	<b>990.07</b>
<b>Current assets</b>		
Financial assets		
Investments	13.88	13.38
Trade receivables	701.54	516.51
Cash and cash equivalents	483.61	407.33
Other bank balances	396.27	618.84
Other financial assets	22.56	16.19
Other current assets	168.83	96.41
	<b>1,786.69</b>	<b>1,668.66</b>
<b>Total assets</b>	<b>2,885.33</b>	<b>2,658.73</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	62.44	62.87
Other equity	1,757.98	1,609.70
<b>Equity attributable to owners of the Holding Company</b>	<b>1,820.42</b>	<b>1,672.57</b>
Non-controlling interest	7.97	2.06
<b>Total equity</b>	<b>1,828.39</b>	<b>1,674.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	43.68	-
Lease liabilities	26.91	12.30
Other financial liabilities	142.49	241.59
Provisions	4.15	3.84
Deferred tax liabilities (net)	56.55	65.12
	<b>273.78</b>	<b>322.85</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	62.47	-
Lease liabilities	7.05	3.92
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.52	0.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	466.49	476.44
Other financial liabilities	172.93	128.58
Provisions	1.29	0.99
Other current liabilities	24.99	22.51
Current tax liabilities (net)	47.42	28.19
	<b>783.16</b>	<b>661.25</b>
<b>Total equity and liabilities</b>	<b>2,885.33</b>	<b>2,658.73</b>



## D. Consolidated Statement of Cash flows

(₹ in crores)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	381.50	195.22
Adjustments for :		
Depreciation and amortisation expense	81.60	38.32
Advances and trade receivable written off	14.73	0.99
Interest income on fixed deposits	(32.19)	(16.69)
Interest on income tax refund	(0.49)	(0.11)
Provision for expected credit loss	1.25	0.61
Provision for doubtful debts written back	(0.49)	(0.99)
Interest expenses on financial liability measured at amortised cost	11.71	3.25
Interest on borrowings from bank	3.85	0.20
Interest on lease liability/finance lease obligations	2.93	1.40
Other borrowing cost	1.71	0.29
Unrealised foreign exchange loss	2.75	5.41
Net gain arising on financial assets designated as FVTPL	(0.50)	(0.58)
Liabilities no longer payable, written back	(0.57)	(0.81)
Employee stock option expense	15.59	18.87
Loss on sale of property, plant and equipment	0.02	(0.06)
<b>Operating profit before working capital changes</b>	<b>483.40</b>	<b>245.32</b>
Adjustments for working capital		
(Increase) in trade receivables	(199.51)	(163.95)
(Increase)/Decrease in financial assets and other assets	(156.74)	12.96
(Decrease)/Increase in trade payables, provisions and other liabilities	(20.50)	85.18
<b>Cash generated from operating activities</b>	<b>106.65</b>	<b>179.51</b>
Direct taxes paid (net)	(33.44)	(44.95)
<b>Net cash generated from operating activities (A)</b>	<b>73.21</b>	<b>134.56</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work in-progress and intangible assets under development	(38.06)	(17.08)
Proceeds from sale of property, plant and equipment	0.04	0.03
Payment of purchase consideration for business combination	(80.95)	(413.09)
Investment	(15.91)	-
Fixed deposits placed	(8,495.46)	(7,609.58)
Fixed deposits matured	8,714.19	7,189.81
Interest received	28.37	11.46
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>112.22</b>	<b>(838.45)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Buy back of shares (including expenses and tax paid)	(149.24)	-
Proceeds from non-current borrowings	127.27	-
Repayment of non-current borrowings	(15.40)	(3.97)
Dividend paid	(68.64)	(30.40)
Share issue expenses	-	(17.51)
Proceeds from issue of equity shares on Qualified Institutional Placement	-	867.50
Proceeds from issue of equity shares on exercise of employee stock options	13.95	14.59
Payment of interest portion of lease liabilities	(2.93)	(1.40)
Payment of principal portion of lease liabilities	(7.31)	(4.63)
Interest paid	(5.57)	(0.49)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(107.87)</b>	<b>823.69</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>77.56</b>	<b>119.80</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>407.33</b>	<b>269.99</b>
Cash and cash equivalents taken over on acquisition	-	15.10
Effect of currency fluctuations on cash and cash equivalents	(1.28)	2.44
<b>Cash and cash equivalents at the end of the period</b>	<b>483.61</b>	<b>407.33</b>
<b>Cash and cash equivalents as per consolidated financial statements</b>	<b>483.61</b>	<b>407.33</b>
<b>Note:</b>		
The Consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		



**Notes :**

- 1) The consolidated financial results of Route Mobile Limited (the Holding Company) and its subsidiaries (cumulatively referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The consolidated financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 19 May 2023. There are no qualifications in the audit report issued for the year ended 31 March 2023.
- 3) The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to limited review by statutory auditors.
- 4) The utilisation of IPO proceeds is summarised below :

Particulars	(₹ in crores)		
	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2023	Unutilised amounts as on 31.03.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00*
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remain unutilised as at 31 March 2023 were temporarily invested/parked in deposits with scheduled commercial banks.

- \* During the quarter ended 31 December 2022, advances paid towards purchase of office premise, received back on 4 January 2023, due to termination of memorandum of understanding of ₹ 4.82 crores.
- 5) On 1 July 2021, the Holding Company had 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, which has been paid on 19 July 2022. The following table presents the purchase price allocation, the fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below: :-

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

- 6) The Holding Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 867.50 crores on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 17.51 crores has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance un-utilised amount as on 31 March 2023 remain invested in deposits with scheduled commercial banks and current account.
- 7) During the quarter and year ended 31 March 2023, the Holding Company has allotted 131,675 and 431,355 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme).
- 8) The Nomination and Remuneration Committee of the Company on 12 October 2021 and 17 February 2022 had granted 736,000 stock options and 4,720 stock options respectively to eligible employees of the Holding Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the group has recorded a cost of ₹ 3.42 crores and ₹ 15.59 crores for the quarter ended and year ended 31 March 2023 respectively (₹ (3.60) crores during the quarter ended 31 December 2022, ₹ 9.54 crores during the quarter ended 31 March 2022 and ₹ 18.87 crores during the year ended 31 March 2022) for the options granted to its employees and recorded liability under ESOP Outstanding Reserve account under other equity.



**Notes :**

- 9) The Board of Directors of the Holding Company at its meeting held on 28 June 2022, approved a proposal for Buy-back by the Holding Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 1,700/- per Equity Share from the shareholders of the Holding Company excluding promoters, promoter group, and persons who are in control of the Holding Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.
- During the quarter ended 30 September 2022, the Holding Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 10) 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 claim input tax credit under the said Act. Accordingly, the Holding Company has made full payment and recorded the same as an input tax credit recoverable under the Act. Further, the Holding Company has made the payment of ₹ 16.10 crores (excluding interest) for the year 2019-20 and has recorded the same as an input tax credit recoverable under the IGST Act as well. In view of the management, such input tax credit (ITC) is fully recoverable. During the quarter and year ended 31 March 2023, the Holding Company has received refund amounting to ₹ 5.41 crores and ₹ 5.85 crores respectively for the said period. In view of the management of the Holding Company, the balance ITC amount will be utilised gradually over the years.
- 11) Basis the legal opinion referred to in para 10 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Holding Company is of the view that the import purchases referred to in para 10 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 has discharged GST dues in the previous and current year as well and claimed input tax credit.
- 12) During the year ended 31 March 2022, the Group has completed the acquisition of 100% equity stake of Masivian S.A.S ("Masiv"), Latin America, on 11 November 2021 through its foreign subsidiary, Route Mobile (UK) Limited, for consideration (including earn-out consideration) of US \$ 50.5 million (equivalent ₹ 375.40 crores).

The following table presents the purchase price allocation (PPA):-

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

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

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



**Notes :**

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

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

- 15) The Group has presented net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Net foreign exchange (gain)/ loss	(0.35)	3.85	3.83	4.99	20.13

- 16) 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 for purchase consideration of ₹ 129.9 crores along with performance linked consideration based on an EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization). On 9 June 2022, Route Ledger has paid an advance purchase consideration of Rs. 4.9 Crs and a license fee of Rs. 0.10 Cr to Teledgers, as per BTA and a License Agreement. 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 the Existing Stakeholders (the founding members and promoters of Teledgers), and a third party entity, arising out of an agreement between such parties.
- 17) Previous year/period figures have been regrouped to make them comparable with the current year/period figures.
- 18) The Board of Directors of the Holding Company have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2023, subject to necessary approval by the members in the ensuing Annual General Meeting of the Holding Company.

Place : Mumbai  
Date : 19 May 2023

For and on behalf of the Board of Directors

  
Sandeep Kumar Gupta  
Chairman



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

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

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Route Mobile Limited** ('the Company') for the year ended 31 March 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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

Route Mobile Limited

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Chartered Accountants

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**Route Mobile Limited**

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Bharat Shetty**

Partner

Membership No. 106815

UDIN: 23106815BGYCAH7153

**Place:** Mumbai

**Date:** 19 May 2023



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Chartered Accountants

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

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**ROUTE MOBILE LIMITED**  
Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India  
Corporate Identity Number: 172900MH12004PLC146323 , Website : www.routemobile.com

**A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	129.19	132.27	99.66	535.80	333.81
	<b>Other income</b>					
	-Dividend declared by subsidiary companies	-	19.13	-	36.84	18.59
	-Others	16.13	29.65	10.10	58.38	21.62
	<b>Total income</b>	<b>145.32</b>	<b>181.05</b>	<b>109.76</b>	<b>631.02</b>	<b>374.02</b>
<b>2</b>	<b>Expenses</b>					
	Purchases of messaging services	96.58	103.00	72.34	411.54	247.81
	Employee benefits expense (refer note 8)	16.10	14.97	20.14	62.89	54.72
	Finance costs	0.46	0.53	0.57	2.15	1.92
	Depreciation and amortisation expense	3.56	3.74	3.85	14.98	14.78
	Other expenses	6.20	6.03	5.18	24.63	16.37
	<b>Total expenses</b>	<b>122.90</b>	<b>128.27</b>	<b>102.08</b>	<b>516.19</b>	<b>335.60</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>22.42</b>	<b>52.78</b>	<b>7.68</b>	<b>114.83</b>	<b>38.42</b>
<b>4</b>	<b>Exceptional item (refer note 11)</b>		5.00	5.00	5.00	5.00
<b>5</b>	<b>Profit before tax</b>	<b>22.42</b>	<b>47.78</b>	<b>2.68</b>	<b>109.83</b>	<b>33.42</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	3.97	9.74	3.60	22.47	8.24
	Deferred tax (credit)/ charge	1.76	(1.19)	(1.07)	(2.47)	(2.58)
		5.73	8.55	2.53	20.00	5.66
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>16.69</b>	<b>39.23</b>	<b>0.15</b>	<b>89.83</b>	<b>27.76</b>
<b>8</b>	<b>Other Comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Measurements of defined employee benefit plans	0.79	(0.19)	(0.66)	0.22	(0.76)
	Income tax relating to above item	(0.20)	0.04	0.17	(0.06)	0.19
	<b>Total other comprehensive income (net of tax)</b>	<b>0.59</b>	<b>(0.15)</b>	<b>(0.49)</b>	<b>0.16</b>	<b>(0.57)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>17.28</b>	<b>39.08</b>	<b>(0.34)</b>	<b>89.99</b>	<b>27.19</b>
<b>10</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each) (refer note 6, 7 and 9)</b>	62.44	62.31	62.87	62.44	62.87
<b>11</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>				1,064.02	1,162.10
<b>12</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023 and 2022)</b>					
	Basic (in ₹)	2.68	6.28	(0.05)	14.36	4.65
	Diluted (in ₹)	2.68*	6.28*	(0.05)*	14.36*	4.65*

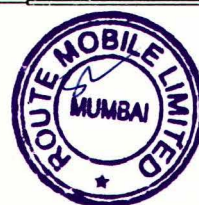
\* Anti-dilutive



## B. Standalone Balance Sheet

(₹ in crores)

	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	12.48	8.42
	Right-of-use assets	11.95	14.57
	Capital work-in-progress	1.09	-
	Goodwill	10.29	10.29
	Other Intangible assets	19.41	27.10
	Financial assets		
	Investments in subsidiaries	38.95	41.47
	Loans	-	14.15
	Other financial assets	6.33	1.34
	Deferred tax assets (net)	7.58	5.17
	Non-current tax assets (net)	13.37	13.84
	Other non-current assets	1.33	0.49
		<b>122.78</b>	<b>136.84</b>
2	<b>Current assets</b>		
	Financial assets		
	Investments	13.88	13.38
	Trade receivables	160.68	111.68
	Cash and cash equivalents	144.43	190.25
	Other bank balances	366.21	609.91
	Loans	353.68	201.98
	Other financial assets	27.32	14.32
	Other current assets	81.55	49.78
		<b>1,147.75</b>	<b>1,191.30</b>
	<b>Total assets</b>	<b>1,270.53</b>	<b>1,328.14</b>
<b>II</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	62.44	62.87
	Other equity	1,064.02	1,162.10
		<b>1,126.46</b>	<b>1,224.97</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	9.90	12.16
	Provisions	3.92	3.66
		<b>13.82</b>	<b>15.82</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	3.10	2.67
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.52	0.62
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	103.60	67.30
	Other financial liabilities	7.13	5.45
	Provisions	1.09	0.79
	Other current liabilities	7.75	10.52
	Current tax liabilities (net)	7.06	-
		<b>130.25</b>	<b>87.35</b>
	<b>Total equity and liabilities</b>	<b>1,270.53</b>	<b>1,328.14</b>



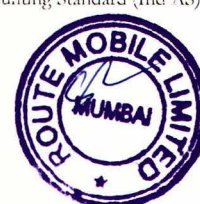
## C. Standalone Statement of Cash flows

(₹ in crores)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	109.83	33.42
Adjustments for :		
Financial asset measured at amortised cost	(0.13)	(0.08)
Depreciation and amortisation expense	14.98	14.78
Interest on lease liability/finance lease obligations	1.46	1.17
Advances and trade receivable written off	0.10	0.30
Interest income on fixed deposits	(28.81)	(16.48)
Interest income on loan to subsidiary companies	(16.90)	(2.49)
Net gain arising on financial asset measured at FVTPL	(0.50)	(0.58)
Interest on income tax refund	(0.42)	-
Exceptional item- Impairment	5.00	5.00
Dividend received from Subsidiary	(36.84)	(18.59)
Provision for expected credit loss	0.89	0.60
Interest on borrowings from bank	-	0.01
Interest expenses on financial liability measured at amortised cost	0.15	0.46
Other borrowing cost	0.52	0.28
Unrealised foreign exchange (gain)	(8.62)	(0.37)
Employee stock option expense	12.94	9.08
Loss on sale of property, plant and equipment	0.02	-
Liabilities no longer payable, written back	(0.04)	(0.20)
<b>Operating profit before working capital changes</b>	<b>53.63</b>	<b>26.31</b>
Adjustments for working capital:		
Increase in trade receivables	(49.89)	(2.98)
Increase in financial assets and other assets	(32.96)	(44.95)
Increase/(decrease) in trade payables, provisions and other liabilities	38.40	(144.96)
<b>Cash generated from/(used in) operating activities</b>	<b>9.18</b>	<b>(166.58)</b>
Direct taxes paid (net)	(14.93)	(10.13)
<b>Net cash used in operating activities</b>	<b>(5.75)</b>	<b>(176.71)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work-in-progress	(7.41)	(7.98)
Payment of purchase consideration on SARV acquisition	(4.47)	(25.53)
Proceeds from sale of property, plant and equipment	0.00	0.03
Fixed deposits placed	(2,678.88)	(7,600.05)
Fixed deposits matured	2,917.75	7,185.18
Investment in subsidiaries	0.00	(9.17)
Loans given to subsidiaries	(177.28)	(208.45)
Repayment of loans given to subsidiaries	48.29	32.95
Interest received on loan to subsidiaries	7.90	1.31
Dividend received from subsidiary	36.84	18.59
Interest received	25.60	11.20
<b>Net cash generated from / (used in) investing activities</b>	<b>168.34</b>	<b>(592.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares on Qualified Institutional Placement	-	867.50
Proceeds from issue of equity shares on exercise of employee stock options	13.95	14.59
Buy back of shares (including expenses and tax paid)	(149.24)	-
Share issue expenses	-	(17.51)
Repayment of non-current borrowings	-	(0.21)
Interest paid	(0.52)	(0.29)
Payment of interest portion of lease liability	(1.46)	(1.17)
Payment of principal portion of lease liability	(2.78)	(2.01)
Dividend paid	(68.64)	(30.40)
<b>Net cash generated from / (used in) financing activities</b>	<b>(208.69)</b>	<b>830.50</b>
<b>Net (decrease) /increase in cash and cash equivalents (A+B+C)</b>	<b>(46.10)</b>	<b>60.89</b>
Opening balance of cash and cash equivalents	190.25	129.27
Effect of currency fluctuations on cash and cash equivalents	0.28	0.09
<b>Closing balance of cash and cash equivalents</b>	<b>144.43</b>	<b>190.25</b>
<b>Cash and cash equivalents as per financial statements</b>	<b>144.43</b>	<b>190.25</b>

**Notes:**

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



**Notes (A to C) :**

- 1) The standalone financial results has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 19 May 2023. There are no qualifications in the audit report issued for the year ended 31 March 2023.
- 3) The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to limited review by statutory auditors.
- 4) The utilisation of IPO proceeds is summarised below :

Particulars	(₹ in crores)		
	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2023	Unutilised amounts as on 31.03.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00*
General corporate purposes (including IPO related expenses apportioned to the Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>175.00</b>	<b>65.00</b>

IPO proceeds which remain unutilised as at 31 March 2023 were temporarily invested/parked in deposits with scheduled commercial bank.

- \* During the quarter ended 31 December 2022, advances of ₹ 4.82 crores paid towards purchase of office premise has been received back on 4 January 2023, due to termination of memorandum of understanding.
- 5) On 1 July 2021, the Company had 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, which has been paid on 19 July 2022. The following table presents the purchase price allocation (PPA), the fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below :

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

- 6) The Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 867.50 crores on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 17.51 crores has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance un-utilised amount as on 31 March 2023 remain invested in deposits with scheduled commercial banks and current account.
- 7) During the quarter and year ended 31 March 2023, the Company has allotted 131,675 and 431,355 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme).
- 8) The Nomination and Remuneration Committee of the Company on 12 October 2021 and 17 February 2022 has granted 736,000 stock options and 4,720 stock options respectively to eligible employees of the Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the Company has recorded a cost of ₹ 2.10 crores and ₹ 12.94 crores for the quarter ended and year ended 31 March 2023 respectively (₹ 2.55 crores during the quarter ended 31 December 2022, ₹ 4.70 crores during the quarter ended 31 March 2022 and ₹ 9.08 crores during the year ended 31 March 2022) for the options granted to its employees and recorded liability under ESOP Outstanding Reserve account under other equity.



- 9) The Board of Directors of the Company at its meeting held on 28 June 2022, approved a proposal for Buy-back by the Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 1,700/- per Equity Share from the shareholders of the Company excluding promoters, promoter group, and persons who are in control of the Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.
- During the quarter ended 30 September 2022, the Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 10) 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 ( the Transferor) with Send Clean Private Limited (the transferee). The Appointed Date proposed is 01 April 2022. Subsequent to the balance sheet date on 26 April 2023, the Company has received certified true copy of the Order from National Company Law Tribunal (NCLT) dated 20 April 2023. The Company is in the process of filing necessary forms with the Registrar of Companies (ROC).
- 11) During the quarter ended 31 December 2022 and 31 March 2022 , the Company has made a provision of ₹ 5.00 crores and ₹ 5.00 crores respectively, towards impairment in the value of its investment in Call 2 Connect India Private Limited, due to business losses incurred by this subsidiary.
- 12) In accordance with Ind AS 108, 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 13) During the year ended 31 March 2022, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise Audit 2000 (EA 2000) carried out on the records of the Company for the period July 2017 to March 2019 has requested the Company to pay goods and services tax under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 ("the IGST Act") of ₹ 33.02 crores (excluding interest). In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to goods and services tax. However, out of abundant caution, the Company has decided to make payment of aforesaid amounts (excluding interest), and claim input tax credit under the said Act. Accordingly, the Company has made full payment of aforesaid amount and recorded the same as an input tax credit recoverable under the IGST Act. Further, the Company has made the payment of ₹ 16.10 crores (excluding interest) for the year 2019-20 and has recorded the same as an input tax credit recoverable under the IGST Act as well. In view of the management, such input tax credit (ITC) is fully recoverable. During the quarter and year ended 31 March 2023, the Company has received refund amounting to ₹ 5.41 crores and ₹ 5.85 crores respectively for the said period. In view of the management, the balance ITC amount will be utilised gradually over the years.
- 14) Basis the legal opinion referred to in para 13 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Company is of the view that the import purchases referred to in para 13 above, are not chargeable to goods and services tax. However, out of abundant caution, the Company decided to discharge its liability under GST on such import purchases under reverse charge mechanism (RCM) and claim input tax credit on the same. The Company has accordingly discharged GST dues to the extent of ₹ 31.10 crores for the year 2020-21. On similar lines, the Company has discharged GST dues in the previous and current year as well and claimed input tax credit.
- 15) The Company has presented net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Net foreign exchange loss/ (gain)	(0.22)	(17.23)	(0.38)	(9.28)	(0.76)

- 16) Previous year/period figures have been regrouped to make them comparable with the current year/period figures.
- 17) The Board of Directors have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2023, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors

  
Sandipkumar Gupta  
Chairman



Place : Mumbai  
Date : 19 May 2023

