

Ref No: RML/2020-21/42

Date: January 28, 2021

To,

The Manager  
Listing Department  
**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**Scrip Code: 543228**

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051  
**NSE Symbol: ROUTE**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting – Financial Results**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their Meeting held today i.e. January 28, 2021, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020.

We attach herewith a copy of the Unaudited Consolidated and Standalone Financial Results along with the Limited Review Report of the Auditors.

We are arranging to publish the results in the newspapers as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Meeting of the Board of Directors commenced at 12:45 P.M. and concluded at 1:40 P.M.

You are requested to take the abovementioned information on your record.

Thanking you,

Yours faithfully,

**For Route Mobile Limited**



**Rathindra Das**

**Head Legal, Company Secretary & Compliance Officer**



Encl: as above

**Walker ChandioK & Co LLP**

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Route Mobile Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



**Route Mobile Limited**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to the matter stated in Note 8 to the accompanying Statement which indicates delay in payment of foreign currency payables and receipt of foreign currency receivables within the group as on 31 December 2020 beyond the timelines stipulated vide FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, read with RBI circulars, RBI/2019-20/242 No.33 dated 22 May 2020 and RBI/2019-20/206 No.27 dated 1 April 2020, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of filing, and in some cases, has filed necessary applications seeking set off of receivables and payables and condonation of delays with appropriate authorities for regularising these defaults. Pending conclusion on these matters, the management is of the view that the amount of fines/penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no consequential adjustments have been made to the accompanying Statement with respect to such delays/defaults. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of ten subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results reflect total revenues of ₹ 13,658.55 lakhs and ₹ 37,367.99 lakhs, total net profit after tax of ₹ 1,334.77 lakhs and ₹ 3,139.89 lakhs, total comprehensive income of ₹ 1,334.77 lakhs and ₹ 3,139.89 lakhs, for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. These interim financial results / interim consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, there are three subsidiaries located outside India, whose interim financial results / interim consolidated financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements (ISRE) applicable in their respective countries. The Holding Company's management has converted the interim financial results / interim consolidated financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



## Walker Chandiook & Co LLP

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

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

7. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 31.68 lakhs and ₹ 78.87 lakhs, net loss after tax of ₹ 31.71 lakhs and ₹ 56.30 lakhs, total comprehensive loss of ₹ 31.71 lakhs and ₹ 56.30 lakhs for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:21106815AAAAAJ7315**

Place: Mumbai  
Date: 28 January 2021

## Walker Chandio & Co LLP

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

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#### Annexure 1

#### List of entities included in the Statement

Route Mobile Limited  
Sphere Edge Consulting India Private Limited  
Start Corp India Private Limited  
Cellent Technologies India Private Limited  
Route Connect Private Limited  
Call 2 Connect India Private Limited  
RouteSMS Solutions FZE (Consolidated)  
RouteSMS Solutions Nigeria Limited  
Route Mobile Pte. Ltd.- Singapore  
Route Mobile UK Limited  
365Squared Limited  
Route Connect (Kenya) Limited  
Route Mobile (Bangladesh) Limited  
Route Mobile (Nepal) Private Limited  
Route Mobile Lanka (Private) Limited  
Route Mobile (Uganda) Limited  
Route Mobile Limited (Ghana)  
Route Mobile Malta Limited  
Route Mobile INC.  
Routesms Solutions Zambia Limited  
Spectrum Telecom FZE-LLC



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**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Refer note 3)	31.12.2020 (Unaudited)	31.12.2019 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	38,484.36	34,927.72	26,416.46	104,373.50	69,048.91	95,625.28
	Other income	867.88	522.73	386.11	1,658.83	1,179.37	1,184.89
	<b>Total revenue</b>	<b>39,352.24</b>	<b>35,450.45</b>	<b>26,802.57</b>	<b>106,032.33</b>	<b>70,228.28</b>	<b>96,810.17</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of messaging services	31,548.52	28,128.07	20,303.62	84,618.41	54,535.83	76,415.47
	Employee benefits expense	1,687.11	1,457.08	1,425.28	4,447.62	4,385.81	5,820.05
	Finance costs	44.38	87.97	124.55	231.24	341.62	486.81
	Depreciation and amortisation expense	653.17	680.59	592.95	1,936.12	1,654.46	2,267.91
	Other expenses	777.28	1,159.83	991.15	2,891.44	2,644.46	3,394.51
	<b>Total expenses</b>	<b>34,710.46</b>	<b>31,513.54</b>	<b>23,437.55</b>	<b>94,124.83</b>	<b>63,562.18</b>	<b>88,384.75</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>4,641.78</b>	<b>3,936.91</b>	<b>3,365.02</b>	<b>11,907.50</b>	<b>6,666.10</b>	<b>8,425.42</b>
<b>4</b>	<b>Exceptional item - Service tax expense</b>	-	-	1,475.68	-	1,475.68	1,489.09
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,641.78</b>	<b>3,936.91</b>	<b>1,889.34</b>	<b>11,907.50</b>	<b>5,190.42</b>	<b>6,936.33</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	917.14	801.47	296.72	2,237.23	926.40	1,082.53
	Deferred tax (credit)/charge	(37.39)	(136.57)	(125.18)	(57.28)	(77.22)	33.35
		879.75	664.90	171.54	2,179.95	849.18	1,115.88
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>3,762.03</b>	<b>3,272.01</b>	<b>1,717.80</b>	<b>9,727.55</b>	<b>4,341.24</b>	<b>5,820.45</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	(5.03)	(5.03)	(20.38)	(15.09)	(10.77)	(29.27)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	1.27	1.26	5.51	3.80	2.71	4.77
	(ii) (a) Items that will be reclassified to profit or loss	507.54	(377.64)	556.28	90.04	181.31	597.56
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>503.78</b>	<b>(381.41)</b>	<b>541.41</b>	<b>78.75</b>	<b>173.25</b>	<b>573.06</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>4,265.81</b>	<b>2,890.60</b>	<b>2,259.21</b>	<b>9,806.30</b>	<b>4,514.49</b>	<b>6,393.51</b>
<b>10</b>	<b>Profit attributable to:</b>						
	Owners of the Holding Company	3,799.22	3,287.06	1,877.25	9,795.15	4,475.90	5,826.99
	Non-controlling interest	(37.19)	(15.05)	(159.45)	(67.60)	(134.66)	(6.54)
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	501.05	(387.57)	470.57	70.28	205.36	595.33
	Non-controlling interest	2.73	6.16	70.84	8.47	(32.11)	(22.27)
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Holding Company	4,300.27	2,899.49	2,347.82	9,865.43	4,681.26	6,422.32
	Non-controlling interest	(34.46)	(8.89)	(88.61)	(59.13)	(166.77)	(28.81)
<b>11</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>5,735.71</b>	<b>5,685.71</b>	<b>5,000.00</b>	<b>5,735.71</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>12</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						<b>21,938.43</b>
<b>13</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)</b>						
	Basic and diluted	6.66	6.46	3.75	18.60	8.95	11.65



B. SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Refer note 3)	31.12.2020 (Unaudited)	31.12.2019 (Audited)	31.03.2020 (Audited)
<b>Segment revenue</b>						
-India	13,359.88	12,700.81	12,217.35	39,168.94	34,684.50	48,649.57
-Dubai	4,761.55	4,410.72	5,298.26	13,735.43	13,632.69	18,894.70
-United Kingdom	26,827.98	24,340.32	10,933.34	71,835.87	31,356.66	45,449.19
-Nigeria	3,358.14	2,408.29	1,630.25	7,701.08	4,505.90	6,314.29
-Others	1,007.84	1,552.34	7,125.35	4,500.03	9,786.80	10,789.35
-Inter-segment revenue	(10,831.03)	(10,484.76)	(10,788.09)	(32,567.85)	(24,917.64)	(34,471.82)
<b>Total Revenue from operations</b>	<b>38,484.36</b>	<b>34,927.72</b>	<b>26,416.46</b>	<b>104,373.50</b>	<b>69,048.91</b>	<b>95,625.28</b>
<b>Segment Results</b>						
-India	555.25	112.59	595.81	1,511.46	564.31	919.68
-Dubai	674.15	143.37	255.00	1,158.57	733.10	1,622.59
-United Kingdom	1,938.33	2,781.59	938.01	6,092.73	2,639.84	2,685.53
-Nigeria	528.37	204.14	261.60	923.62	469.91	520.96
-Others	180.19	197.42	1,233.52	785.68	1,586.53	1,954.28
-Inter-segment revenue	(58.01)	63.04	(180.48)	7.85	(165.34)	24.30
<b>Segment results before other income, finance costs, exceptional item and tax</b>	<b>3,818.28</b>	<b>3,502.15</b>	<b>3,103.46</b>	<b>10,479.91</b>	<b>5,828.35</b>	<b>7,727.34</b>
Add : Other income	867.88	522.73	386.11	1,658.83	1,179.37	1,184.89
Less : Finance costs	44.38	87.97	124.55	231.24	341.62	486.81
<b>Profit before exceptional item and tax</b>	<b>4,641.78</b>	<b>3,936.91</b>	<b>3,365.02</b>	<b>11,907.50</b>	<b>6,666.10</b>	<b>8,425.42</b>
Less : Exceptional item- Service tax expense	-	-	1,475.68	-	1,475.68	1,489.09
<b>Profit before tax</b>	<b>4,641.78</b>	<b>3,936.91</b>	<b>1,889.34</b>	<b>11,907.50</b>	<b>5,190.42</b>	<b>6,936.33</b>
<b>Segment assets (including of NCI)</b>						
-India	66,004.73	65,987.30	36,801.21	66,004.73	36,801.21	40,384.99
-Dubai	24,438.94	21,298.50	18,760.96	24,438.94	18,760.96	20,554.09
-United Kingdom	64,503.24	55,770.30	39,850.45	64,503.24	39,850.45	42,811.57
-Nigeria	3,372.07	2,521.45	1,349.86	3,372.07	1,349.86	1,706.09
-Others	16,874.26	16,432.93	8,499.91	16,874.26	8,499.91	16,504.85
-Inter-segment assets	(76,626.84)	(66,660.88)	(48,103.40)	(76,626.84)	(48,103.40)	(59,408.35)
	<b>98,566.40</b>	<b>95,349.60</b>	<b>57,158.99</b>	<b>98,566.40</b>	<b>57,158.99</b>	<b>62,553.24</b>
<b>Segment liabilities (including of NCI)</b>						
-India	31,087.19	33,295.31	28,978.35	31,087.19	28,978.35	32,030.07
-Dubai	11,083.78	8,560.26	7,705.86	11,083.78	7,705.86	8,408.02
-United Kingdom	46,424.13	40,670.14	29,083.51	46,424.13	29,083.51	32,295.79
-Nigeria	2,015.70	1,493.53	577.79	2,015.70	577.79	885.16
-Others	6,758.03	6,631.94	10,104.07	6,758.03	10,104.07	6,246.38
-Inter-segment liabilities	(59,202.31)	(49,906.66)	(44,882.84)	(59,202.31)	(44,882.84)	(44,033.46)
	<b>38,166.52</b>	<b>40,744.52</b>	<b>31,566.74</b>	<b>38,166.52</b>	<b>31,566.74</b>	<b>35,831.96</b>



**Notes (A to B):**

- 1) The Statement of Route Mobile Limited ('the Holding Company') and its subsidiaries (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 28 January 2021. There are no qualifications in the limited review report issued for the said period.
- 3) The Statement includes results for the quarter ended 31 December 2019 presented based on the information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by statutory auditors.
- 4) The Holding Company has 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	Utilisation upto 31.12.2020	(₹ in lakhs)
			Unutilised amounts as on 31.12.2020
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	3,650.00	3,650.00	-
Acquisitions and other strategic initiatives	8,300.00	3,922.64	4,377.36
Purchase of office premises in Mumbai	6,500.00	-	6,500.00
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	5,550.00	1,627.67	3,922.33
<b>Net utilisation</b>	<b>24,000.00</b>	<b>9,200.31</b>	<b>14,799.69</b>

IPO proceeds which remain unutilised as at 31 December 2020 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 5) During the quarter ended 30 September 2020, the Holding Company had completed acquisition of a division, comprising intellectual property (software) and related customer contracts, of TeleDNA Communications Private Limited (TDNA), 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 :-

Description	Purchase price allocation (₹ in lakhs)
Net assets	16.23
Customer related intangibles	651.00
Intellectual properties (software)	388.00
Non-compete	38.00
Goodwill	106.77
<b>Total purchase price</b>	<b>1,200.00</b>

- 6) During the quarter ended 31 December 2020, the Holding Company has allotted 500,000 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).





**Notes (A to B):**

- 7) The Holding Company, its subsidiaries, step down subsidiaries operate within a single business segment. The Chief Operating Decision Maker (CODM) evaluates the Group's performance on the basis of geographical location of the operations carried out by the Holding Company, its subsidiaries and step down subsidiaries.
- 8) There are certain delays in payment of foreign currency payables and receipt of foreign currency receivables within the group as at 31 December 2020, resulting in outstanding beyond the timelines stipulated vide FED Master Direction No. 17/2016-17 and the FED Master Direction No. 16/2015-16 respectively, read with RBI circulars RBI/2019-20/242 No.33 dated 22 May 2020 and RBI/2019-20/206 No.27 dated 1 April 2020 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of filing and in some cases, has filed necessary applications seeking set off of receivables and payables and condonation of delays with the appropriate authorities for regularizing these defaults. Pending conclusion of the aforesaid matter, the amount of fine/penalty, if any, that may be levied, is not ascertainable and accordingly, the accompanying Statement do not include any adjustments that may arise due to such fine/penalty.
- 9) In assessing the recoverability of receivables, investments and other assets, the Group has considered internal and external information up to the date of these consolidated financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from the estimate as at the date of these consolidated financial results and the Group will closely monitor any material changes to future economic conditions and respond accordingly.

**Place : Mumbai**  
**Date : 28 January 2021**

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

  
**Sandip Kumar Gupta**  
**Chairman**



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Walker ChandioK & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Route Mobile Limited** ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Walker Chandiook & Co LLP

### Route Mobile Limited

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

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

#### 5. Emphasis of Matter

We draw attention to the matter stated in Note 7 to the accompanying Statement which indicates delay in payment of foreign currency payables and receipt of foreign currency receivables to/from subsidiaries, aggregating to ₹ 726.20 lakhs and ₹ 1,189.73 lakhs, respectively, outstanding as on 31 December 2020 beyond the timelines stipulated vide FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, read with RBI circulars, RBI/2019-20/242 No.33 dated 22 May 2020 and RBI/2019-20/206 No.27 dated 01 April 2020 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of filing, and in some cases, has filed necessary applications seeking set-off of receivables and payables and condonation of delays with appropriate authorities for regularising these defaults. Pending conclusion of these matters, the management is of the view that the amount of fines/penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no consequential adjustments have been made to the accompanying Statement with respect to such delays/defaults. Our conclusion is not modified in respect of this matter.

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



**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:21106815AAAAAI4556**

Place: Mumbai  
Date: 28 January 2021



**ROUTE MOBILE LIMITED**  
Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India  
Corporate Identity Number: U72900MH2004PLC146323 , Website : www.routemobile.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Refer note 3)	31.12.2020 (Unaudited)	31.12.2019 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	9,126.71	9,330.79	9,398.14	28,544.73	29,829.50	40,654.73
	Other Income	418.64	236.87	100.69	869.98	601.52	1,853.87
	<b>Total revenue</b>	<b>9,545.35</b>	<b>9,567.66</b>	<b>9,498.83</b>	<b>29,414.71</b>	<b>30,431.02</b>	<b>42,508.60</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of messaging services	7,490.00	7,959.50	7,833.10	23,747.49	26,246.68	35,472.10
	Employee benefits expense	772.71	719.96	550.83	2,103.20	1,708.58	2,257.57
	Finance costs	26.18	67.46	85.12	165.32	203.92	279.71
	Depreciation and amortisation expense	292.44	272.53	157.64	741.44	446.65	634.28
	Other expenses	230.64	189.05	518.57	601.93	1,088.48	1,517.67
	<b>Total expenses</b>	<b>8,811.97</b>	<b>9,208.50</b>	<b>9,145.26</b>	<b>27,359.38</b>	<b>29,694.31</b>	<b>40,161.33</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>733.38</b>	<b>359.16</b>	<b>353.57</b>	<b>2,055.33</b>	<b>736.71</b>	<b>2,347.27</b>
<b>4</b>	<b>Exceptional item - Service tax expense</b>	-	-	1,325.51	-	1,325.51	1,338.91
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>733.38</b>	<b>359.16</b>	<b>(971.94)</b>	<b>2,055.33</b>	<b>(588.80)</b>	<b>1,008.36</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	194.00	140.00	(105.35)	485.10	-	187.60
	Deferred tax (credit)/charge	(5.28)	(54.47)	(153.53)	35.92	(77.76)	66.07
		188.72	85.53	(258.88)	521.02	(77.76)	253.67
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>544.66</b>	<b>273.63</b>	<b>(713.06)</b>	<b>1,534.31</b>	<b>(511.04)</b>	<b>754.69</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	(5.03)	(5.03)	(20.38)	(15.09)	(10.77)	(18.94)
	Income tax relating to above item	1.27	1.26	5.51	3.80	2.71	4.77
	<b>Total other comprehensive income (net of tax)</b>	<b>(3.76)</b>	<b>(3.77)</b>	<b>(14.87)</b>	<b>(11.29)</b>	<b>(8.06)</b>	<b>(14.17)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>540.90</b>	<b>269.86</b>	<b>(727.93)</b>	<b>1,523.02</b>	<b>(519.10)</b>	<b>740.52</b>
<b>10</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>5,735.71</b>	<b>5,685.71</b>	<b>5,000.00</b>	<b>5,735.71</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						<b>2,431.69</b>
<b>12</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)</b>						
	Basic and diluted (in ₹)	0.97	0.53	(1.42)	2.95	(1.02)	1.51



**Notes:**

- 1) The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 28 January 2021. There are no qualifications in the limited review report issued for the said period.
- 3) The Statement includes results for the quarter ended 31 December 2019 presented based on the information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by statutory auditors.
- 4) The Company has 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 lakhs)	
		Utilisation upto 31.12.2020	Unutilised amounts as on 31.12.2020
Repayment or pre-payment, in full or part, of certain borrowings of the Company	3,650.00	3,650.00	-
Acquisitions and other strategic initiatives	8,300.00	3,922.64	4,377.36
Purchase of office premises in Mumbai	6,500.00	-	6,500.00
General corporate purposes (including IPO related expenses apportioned to the Company)	5,550.00	1,627.67	3,922.33
<b>Net utilisation</b>	<b>24,000.00</b>	<b>9,200.31</b>	<b>14,799.69</b>

IPO proceeds which remain unutilised as at 31 December 2020 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 5) During the quarter ended 30 September 2020, the Company had completed acquisition of a division, comprising intellectual property (software) and related customer contracts, of TeleDNA Communications Private Limited (TDNA), 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 :-

Description	Purchase price allocation (₹ in lakhs)
Net assets	16.23
Customer related intangibles	651.00
Intellectual properties (software)	388.00
Non-compete	38.00
Goodwill	106.77
<b>Total purchase price</b>	<b>1,200.00</b>

- 6) During the quarter ended 31 December 2020, the Company has allotted 500,000 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).



**Notes:**

- 7) The outstanding balances as at 31 December 2020 include trade payables aggregating ₹ 726.20 lakhs and trade receivables aggregating ₹ 1,189.73 lakhs, to/from subsidiaries situated outside India. These balances are pending for settlement and have resulted in delays beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 and the FED Master Direction No. 16/2015-16 respectively, read with RBI circulars RBI/2019-20/242 No.33 dated 22 May 2020 and RBI/2019-20/206 No.27 dated 1 April 2020 respectively under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of filing, and in some cases, has filed necessary applications seeking set-off of receivables and payables and condonation of delays with the appropriate authorities for regularising these defaults. Pending conclusion of the aforesaid matters, the amount of fine/penalty, if any, that may be levied, is currently not ascertainable and accordingly, the accompanying Statement do not include any adjustments that may arise due to such fine/penalty.
- 8) In assessing the recoverability of receivables, investments and other assets, the Company has considered internal and external information up to the date of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from the estimate as at the date of these standalone financial results and the Company will closely monitor any material changes to future economic conditions and respond accordingly.
- 9) 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.

For and on behalf of the Board of Directors

  
Sandip Kumar Gupta  
Chairman



Place : Mumbai  
Date : 28 January 2021

