

ROUTE MOBILE (U) LIMITED

**ANNUAL REPORT
AND**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

**ROUTE MOBILE (U) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR THE YEAR ENDED 31 MARCH 2022**

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**ROUTE MOBILE (U) LIMITED
COMPANY INFORMATION
FOR YEAR THE YEAR ENDED 31 MARCH 2022**

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Ntinda Complex B
3rd Floor Innovation Village
Nakawa,
P.O. Box 40411
Kampala, Uganda

BANKERS

Eco Bank (U) Limited
Parliamentary Avenue branch
Kampala, Uganda

AUDITORS

JRN & Partners
Certified Public Accountant
P.O Box 10115, Kampala
Bunga – Ggaba Road

**ROUTE MOBILE (U) LIMITED
REPORT OF THE DIRECTORS
FOR YEAR THE YEAR ENDED 31 MARCH 2022**

The directors present their report together with the financial statements for the year ended 31 March 2022, which disclose the state of affairs of the company.

1. PRINCIPAL ACTIVITY

The company was incorporated on 26th March 2018 and the principal activity of the company is t Providing Enterprise Messaging Solutions & Software Development. The Company is a cloud communication provider to enterprises, over-the-top players and mobile network operators.

2. RESULTS

The results for the year are set out on page 7.

3. RESERVES

The reserves of the company are set out on page 8.

4. DIVIDENDS

The directors do not recommend payment of dividends during the year.

5. DIRECTORS

The directors who served during the year and to the date of this report were:
Sandip Kumar Chandrakant Gupta
Rajdip Kumar Gupta

6. AUDITORS

The Auditors, Messrs JRN & Partners have expressed their willingness to continue in office in accordance with Section 167(2) of the Companies Act.

By Order of the Board

.....
Secretary

.....
Date

**ROUTE MOBILE (U) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR YEAR THE YEAR ENDED 31 MARCH 2022**

The Companies Act requires the company to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure that the company keeps proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company. They are also responsible for safeguarding the assets of the company.

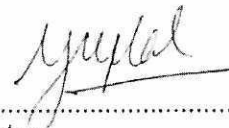
The directors are ultimately responsible for the Internal Controls. The directors delegate responsibility for the Internal Controls to Management. Standards and Systems of Internal Controls are designed and implemented by Management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safe guard, verify and maintain accountability of the company's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied consistently and using the going concern basis. These systems and controls include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with generally accepted accounting practice. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accepts the responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

The financial statements which appear on pages 6 to 15 were approved by the Board of Directors and signed on its behalf by:

.....
Director


.....
Director

.....
Date

.....
Date



JRN & PARTNERS

CERTIFIED PUBLIC ACCOUNTANT

Bunga - Ggaba Road
P.O. Box 10115, Kampala
Mobile: +256 772 948 361
+256 701 948 361
E-mail: j.nsanja@yahoo.com
jrn.partners@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUTE MOBILE (U) LIMITED

Opinion

We have audited the financial statements of Route Mobile (U) Limited, set out on pages 6 to 15 which comprise the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Standards and the Companies Act 2012.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Financial Statement section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 economical decisions of users taken on the basis of these financial statements.

As part of this audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of 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.



JRN & PARTNERS

CERTIFIED PUBLIC ACCOUNTANT

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+256 701 948 361
E-mail: j.nsanja@yahoo.com
jrn.partners@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUTE MOBILE (U) LIMITED (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

The Ugandan Companies Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The company's statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.
- In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books and;

The Engagement Partner on the audit resulting in this independent auditor's report is CPA Jimmy Nsanja – P0359.

JRN & Partners

Certified Public Accountant of Uganda
Kampala, Uganda

[Signature]

CPA Jimmy Nsanja – FM2625

2nd May 2022

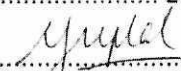


**ROUTE MOBILE (U) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Notes	2022 Ushs	2021 Ushs
ASSETS			
Non - current assets			
Property and equipment		-	-
Related party transactions	2	50,000,000	50,000,000
Security deposit	3	<u>15,000,000</u>	<u>15,000,000</u>
		<u>65,000,000</u>	<u>65,000,000</u>
Current assets			
Related party transactions	2	-	-
Trade and other receivables	4	81,018,800	77,750,417
Tax recoverable		1,500,000	1,500,000
Cash and bank balances	5	<u>34,022,742</u>	<u>24,114,986</u>
		<u>116,541,542</u>	<u>103,365,403</u>
TOTAL ASSETS		<u>181,541,542</u>	<u>168,365,403</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	6	50,000,000	50,000,000
Accumulated losses		<u>(313,610,932)</u>	<u>(227,514,872)</u>
		<u>(263,610,932)</u>	<u>(177,514,872)</u>
Non - current Liabilities			
Related party transactions	2	<u>432,544,028</u>	<u>337,725,651</u>
Current liabilities			
Trade and other payables	7	<u>12,608,446</u>	<u>8,154,624</u>
TOTAL EQUITY AND LIABILITIES		<u>181,541,542</u>	<u>168,365,403</u>

These financial statements were approved by the Board of Directors on..... 2022 and were signed on its behalf by:

.....
Director


.....
Director

**ROUTE MOBILE (U) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
		Ushs	Ushs
INCOME	Notes		
Revenue	8	1,084,155	26,099,954
Direct Costs	9	<u>(15,364,878)</u>	<u>(9,307,282)</u>
		(14,280,723)	16,792,672
Other income	10	<u>15,155,846</u>	<u>588,421</u>
		<u>875,123</u>	<u>17,381,093</u>
EXPENSES			
Administrative expenses	11	<u>86,423,813</u>	<u>101,348,301</u>
		<u>86,423,813</u>	<u>101,348,301</u>
Operating loss		<u>(85,548,690)</u>	<u>(83,967,208)</u>
Finance costs	12	547,370	569,921
LOSS BEFORE TAXATION	13	<u>(86,096,060)</u>	<u>(84,537,129)</u>
TAXATION	14	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u>(86,096,060)</u>	<u>(84,537,129)</u>

**ROUTE MOBILE (U) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital Ushs	Accumulated losses Ushs	Total Ushs
At 01 April 2021	50,000,000	(227,514,872)	(177,514,872)
Loss for the year	<u>-</u>	<u>(84,726,060)</u>	<u>(84,726,060)</u>
At 31 March 2022	<u>50,000,000</u>	<u>(312,240,932)</u>	<u>(262,240,932)</u>
At 01 April 2020	50,000,000	(142,977,743)	(92,977,743)
Loss for the year	<u>-</u>	<u>(84,537,129)</u>	<u>(84,537,129)</u>
At 31 March 2021	<u>50,000,000</u>	<u>(227,514,872)</u>	<u>(177,514,872)</u>

ROUTE MOBILE (U) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Ushs	2021 Ushs
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(84,726,060)	(84,537,129)
Adjustments for:			
		-	-
Operating loss before working capital changes		<u>(84,726,090)</u>	<u>(84,537,129)</u>
CASH FLOWS FROM WORKING CAPITAL CHANGES			
Related party transactions			-
Increase in trade and other receivables	5	(3,268,383)	(2,475,377)
Increase in trade and other payables	9	<u>4,453,822</u>	<u>1,868,605</u>
Cash generated from operation		<u>1,185,439</u>	<u>(606,772)</u>
Tax paid		<u>(1,370,000)</u>	<u>(1,500,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in investing activities		-	-
Related party transactions		<u>94,818,377</u>	<u>81,327,606</u>
		<u>94,818,377</u>	<u>81,327,606</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital		-	-
Related party transactions		-	-
Net cash generated from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		9,907,756	(5,316,295)
Cash and cash equivalents at beginning of the year		<u>24,114,986</u>	<u>29,431,281</u>
Cash and cash equivalents at end of the year	5	<u>34,022,742</u>	<u>24,114,986</u>

**ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared under the historical cost convention.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

1.3 Sales/Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods or services provided in the normal course of business.

1.4 Inventories

Inventories are valued at the lower cost and net realizable value. Cost comprises expenditure incurred in the normal course of business. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the costs of the realization. Provision is made for expired, slow moving and damaged inventories.

1.5 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of property and equipment on a straight-line basis over the expected useful lives of the assets.

1.6 Translation of Foreign Currency

Monetary assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Uganda shillings at the balance sheet date. Translations during the year are converted into Uganda shillings at rates ruling at transactions date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR YEAR THE YEAR ENDED 31 MARCH 2022

1.7 Trade receivables

Trade receivables are carried at anticipated amounts. An estimate is not made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off when all reasonable steps to recover them have been taken without success.

1.8 Trade and other payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

1.9 Cash and cash equivalents

For purposes of the cash flow statements, cash and cash equivalents include cash at hand and cash held in bank.

1.10 Taxation

Current tax

Tax on the profit or loss for the year comprises current tax and deferred tax charge/credit. Current tax is provided on the result for the year as adjusted for tax in accordance with the tax legislation.

Deferred tax

Deferred tax taxation is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purpose. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and the unused tax credit can be utilized. The carrying amount of the deferred tax assets and liabilities is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income asset to be utilized. The prevailing tax rates are used to determine deferred tax.

1.11 Retirement Benefits Obligations

The company does not contribute to the Statutory National Social Security Fund (NSSF) since the numbers of staff that do exist are below the threshold... This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme are limited to specific contributions legislated from time to time and are currently 10% of the employees' gross salary. The company's contributions are charged to the income statement in the year to which they relate.

ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	Ushs	Ushs
2. RELATED PARTY TRANSACTIONS		
A related party transaction is a transfer of resources, services or obligations between the reporting entity and related party, regardless of whether the price is charged or not. The following related party balance and transactions are included in the financial statements as 31 March 2022:		
Non-current/Current asset		
Route Mobile (UK) Limited	<u>50,000,000</u>	<u>(50,000,000)</u>
Route Sms Solution FZE	<u>-</u>	<u>-</u>
Non-current liabilities		
Route Mobile (UK) Limited	414,467,870	319,195,522
Route Sms Solution FZE	<u>18,076,158</u>	<u>18,530,129</u>
	<u>432,544,028</u>	<u>337,725,651</u>
3. SECURITY DEPOSIT		
RMUL	<u>15,000,000</u>	<u>15,000,000</u>
4. TRADE AND OTHER RECEIVABLES		
Trade receivables	1,063,385	-
Other receivables:		
Prepaid expenses	678,375	2,098,377
Advances to suppliers -RMUL	<u>79,277,040</u>	<u>75,652,040</u>
	<u>81,018,800</u>	<u>77,750,417</u>
5. CASH AND BANK		
For the purpose of the cash flow statement, cash and cash equivalents comprise the following:		
Bank balance - Eco bank	<u>34,022,742</u>	<u>24,114,986</u>
6. SHARE CAPITAL		
Authorized, issued and fully paid		
100,000 ordinary shares of Ushs 500 each	<u>50,000,000</u>	<u>50,000,000</u>
7. TRADE AND OTHER PAYABLES		
Trade payables	274,156	287,554
Other payables:		
Payables for purchases	2,751,564	-
Provisional for expenses- RMUL	-	2,250,000
Wages payable	3,141,040	-
NSSF	3,617,042	2,024,901
URA - PAYE	<u>2,824,644</u>	<u>3,592,169</u>
	<u>12,608,446</u>	<u>8,154,624</u>

ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

	2022 Ushs	2021 Ushs
8. REVENUE		
Enterprise messaging services	1,084,155	1,099,954
Set up / One time charge	<u>-</u>	<u>25,000,000</u>
	<u>1,084,155</u>	<u>26,099,954</u>
9. DIRECT COST		
Domestic purchase -RMUL	4,175,020	-
Short Code Service Charges - RMUL	9,939,858	6,807,282
Sender ID registration charges	<u>1,250,000</u>	<u>2,500,000</u>
	<u>15,364,878</u>	<u>9,307,282</u>
10. OTHER INCOMES		
Write back	4,212,590	-
Exchange gain	<u>10,943,256</u>	<u>588,421</u>
	<u>15,155,846</u>	<u>588,421</u>
11. ADMINISTRATION EXPENSES		
Accountancy, audit and tax fees	13,125,000	17,500,000
Professional Fees	-	10,000,000
Exchange Difference	1,515,309	9,077,586
Telephone, Internet and courier	-	724,450
Office rent	-	803,625
Licenses, membership and permits	400,000	950,000
Salaries and wages	67,723,054	61,797,120
Courier charges	339,450	-
Office expenses	-	462,000
Rent rates and taxes	1,750,000	-
Fines and penalties	201,000	33,520
Tax expenses	<u>1,370,000</u>	<u>-</u>
	<u>86,423,813</u>	<u>101,348,301</u>
12. FINANCIAL COSTS		
Written off	(30)	-
Bank charges	<u>547,400</u>	<u>569,921</u>
	<u>547,370</u>	<u>569,921</u>
Loss before taxation is stated after charging:		
Accountancy, audit and tax fees	-	17,500,000
Depreciation and amortization	<u>-</u>	<u>-</u>

ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	Ushs	Ushs
14. TAXATION		
Statement of financial position;		
Balance brought forward	1,500,000	-
Tax deposits for the year	-	-
Withholding Tax	-	1,500,000
Charge for the year	<u>-</u>	<u>-</u>
	<u>1,500,000</u>	<u>(1,500,000)</u>
Deferred Tax		
Balance brought forward	-	-
Charge for the year	<u>-</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>-</u>
Statement of comprehensive income;		
Current tax at 30%	-	-
Deferred tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The net deferred tax liability comprised of;		
Accelerated capital allowances		-
Tax losses	<u>(94,012,923)</u>	<u>(68,244,406)</u>
	<u>(94,012,924)</u>	<u>(68,244,406)</u>

ROUTE MOBILE (U) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR YEAR THE YEAR ENDED 31 MARCH 2022

15. POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure in the financial statements.

16. FINANCIAL INSTRUMENTS

Nature of activities and policies with respect to financial instruments:

Foreign exchange

The company's operations are predominantly in Uganda where the currency is subject to gradual devaluation against major currencies. All assets and liabilities are denominated in Uganda shillings. The company does not hedge its foreign currency risk.

Credit Risk

In the normal course of its business, the company encounters credit risk from financial institutions and advances to customers. The credit risk exposure is, however, limited due to the management's constant monitoring of the status of financial institutions where deposits are maintained, the maintenance of a collateral loan security fund and the ongoing procedures, which monitor the credit worthiness of its customers.

Fair value

There is no material difference, between the fair value and the carrying value of the company's financial assets and liabilities.

17. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2022.

18. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2022

19. EMPLOYEES

There was one permanent staff during the year.

20. INCORPORATION

The company is incorporated in Uganda under the Companies Act 2012.

21. CURRENCY

These financial statements are presented in Uganda Shillings.

**ROUTE MOBILE (U) LIMITED
TAX COMPUTATION
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	Ushs	Ushs
Particulars		
Loss as per accounts	(86,096,060)	(84,537,129)
Add:		
Depreciation	-	-
Fines and penalties	<u>201,000</u>	<u>33,520</u>
	(85,895,060)	(84,503,609)
Less:		
Wear & tear	<u>-</u>	<u>-</u>
Adjusted tax loss	(85,895,060)	(84,503,609)
Less tax loss brought forward	<u>(227,481,352)</u>	<u>(142,977,743)</u>
Tax loss to be carried forward	<u>(313,376,412)</u>	<u>(227,481,352)</u>
Tax @ 30%		<u>Nil</u>
Less tax paid in advance		
Tax claimable b/f	(1,500,000)	-
Provisional tax		-
Withholding tax	<u>-</u>	<u>(1,500,000)</u>
Tax claimable	<u>(1,500,000)</u>	<u>(1,500,000)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital Ushs	Accumulated losses Ushs	
At 01 April 2021	50,000,000	(227,514,872)	(177,514,872)
Loss for the year	<u>-</u>	<u>(86,096,060)</u>	<u>(86,096,060)</u>
At 31 March 2022	<u>50,000,000</u>	<u>(313,610,932)</u>	<u>(263,610,932)</u>
At 01 April 2020	50,000,000	(142,977,743)	(92,977,743)
Loss for the year	<u>-</u>	<u>(84,537,129)</u>	<u>(84,537,129)</u>
At 31 March 2021	<u>50,000,000</u>	<u>(227,514,872)</u>	<u>(177,514,872)</u>