



RAMANAND & ASSOCIATES
— CHARTERED ACCOUNTANTS —

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UDIN: 20103975AAAAKK6390

To,
The Board of Directors,

365squaredLimited
Valzon Building, Block B,
Triq Pantar, Lija LJA 2023
Malta.

Dear Sir,

We have verified the translated version of the audited standalone financial statements of 365 squared Limited (the “Company”) for the Period ended March’31, 2020,. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, The Effect of Changes in Foreign Currency Rates. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information” issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we have verified the translated financial information contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of ROUTE MOBILE LIMITED in connection with its proposed initial public offering of equity shares of Rs. 10/- each.

We did not audit the standalone financial statements of 365 squared Limited. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of ROUTE MOBILE LIMITED in connections with its proposed initial public offering of equity shares of Rs. 10/- each. Our certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Thanking you,

For Ramanand & Associates
(Chartered Accountant)
FRN No: 17776W



CA Ramanand Gupta
(Partner)
Membership No.:103975
Place: Mumbai
Date 1st September 2020

365squared Ltd

Income Statement
For the Year Ended 31 March 2020

		2020 €	2020 ₹	2019 €	2019 ₹
Revenue	3	1,44,16,652	1,15,77,63,121	1,60,70,305	1,26,95,78,819
Cost of sales		(99,11,416)	(79,59,59,556)	(1,19,27,855)	(94,23,18,896)
Gross profit		45,05,236	36,18,03,565	41,42,450	32,72,59,923
Administrative expenses		(8,17,229)	(6,56,29,495)	(10,81,309)	(8,54,25,075)
Finance Income	4	4	321	1	79
Gain on exchange difference		1,56,847	1,25,95,967	-	-
Profit before tax	5	38,44,858	30,87,70,358	30,61,142	24,18,34,928
Income tax expense	6	(12,95,536)	(10,40,41,063)	(10,74,504)	(8,48,87,469)
Profit for the period/year		25,49,322	20,47,29,295	19,86,638	15,69,47,458
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period /year		25,49,322	20,47,29,295	19,86,638	15,69,47,458

365squared Ltd

Balance Sheet
As at 31 March 2020

	Note	2020 €	2020 ₹	2019 €	2019 ₹
ASSETS					
Non-current assets					
Property, plant and equipment	7	84,852	70,49,679	35,739	27,78,303
Trade and other receivables	8	-	-	22,226	17,27,820
Total non-current assets		84,852	70,49,679	57,965	45,06,122
Current assets					
Trade and other receivables	8	39,17,331	32,54,59,924	47,53,834	36,95,56,756
Cash and cash equivalents	9	5,77,641	4,79,91,603	17,68,816	13,75,05,412
Total current assets		44,94,972	37,34,51,527	65,22,650	50,70,62,168
TOTAL ASSETS		45,79,824	38,05,01,206	65,80,615	51,15,68,291
EQUITY AND LIABILITIES					
Equity					
Share capital	10	2,001	1,54,436	2,001	1,54,436
Retained earnings		20,740	17,23,122	-	-
Foreign currency translation reserve		-	11,812	-	1,120
Total equity		22,741	18,89,370	2,001	1,55,556
Liabilities					
Current liabilities					
Current tax payable		23,47,253	19,50,14,611	14,75,071	11,46,70,065
Trade and other payables	11	22,09,391	18,35,60,752	51,01,770	39,66,04,840
Bank overdraft	9	439	36,473	1,773	1,37,831
Total current liabilities		45,57,083	37,86,11,837	65,78,614	51,14,12,736
TOTAL EQUITY AND LIABILITIES		45,79,824	38,05,01,206	65,80,615	51,15,68,291

365squared Ltd

**Statement of Changes in Equity
For the Year Ended 31 March 2020**

	Share capital		Retained earnings		Total	
	€	₹	€	₹	€	₹
Equity as at 01 April 2018	2,001	1,54,436	7,46,213	5,51,18,349	7,48,214	5,52,72,785
Profit for the year	-	-	19,86,638	15,69,47,458	19,86,638	15,69,47,458
Ordinary dividend	-	-	(27,32,851)	(21,58,99,434)	(27,32,851)	(21,58,99,434)
FCTR	-	-	-	38,33,626	-	38,33,626
Equity as at 31 March 2019	2,001	1,54,436	-	-	2,001	1,54,436
Equity as at 01 April 2019	2,001	1,54,436	-	-	2,001	1,54,436
Profit for the year	-	-	25,49,322	20,47,29,295	25,49,322	20,47,29,295
Ordinary dividend	-	-	(25,28,582)	(20,30,63,720)	(25,28,582)	(20,30,63,720)
FCTR	-	-	-	57,547	-	57,547.45
Equity as at 31 March 2020	2,001	1,54,436	20,740	17,23,122	22,741	18,77,558

Statement of Cash Flows
For the Year Ended 31 March 2020

	Note	2020 €	2020 ₹	2019 €	2019 ₹
Cash flow from operating activities:					
Profit before taxation		38,44,858	30,87,70,358	30,61,142	24,18,34,928
Interest income to reconcile to profit (loss) from operations		(4)	(321)	(1)	-79
Depreciation		41,796	33,56,526	33,173	26,20,718
Profit from operations		38,86,650	31,21,26,563	30,94,314	24,44,55,567
Increase in trade and other receivables		8,59,474	7,14,06,869	(23,80,940)	(18,50,91,121)
Increase in trade and other payables		-54,21,706	(45,04,46,496)	4,21,383	3,27,57,756
Proceeds from interest received classified as operating		4.00	321.23	1.00	79.00
Payments of income taxes		(4,23,354)	(3,39,98,438)	(1,92,930)	(1,52,41,767)
Net cash inflow from operating activities		-10,98,932	-10,09,11,180	9,41,828	7,68,80,514
Cash flow from investing activities:					
Payments to acquire property, plant and equipment		(90,909)	(73,00,661)	(5,666)	(4,47,623)
Net cash flows used in investing activities		(90,909)	(73,00,661)	(5,666)	(4,47,623)
Cash flow from financing activities:					
Cash flow from financing activities:		-	-	-	-
Net cash flows used in financing activities		-	-	-	-
Net cash from in cash and cash equivalents		-11,89,841	-10,82,11,841	9,36,162	7,64,32,891
Cash and cash equivalents at beginning of year		17,67,043	13,73,67,581	8,30,881	6,67,01,227
Foreign currency translation reserve		-	1,87,99,390	-	(57,66,537)
Cash and cash equivalents at end of year	8	5,77,202	4,79,55,130	17,67,043	13,73,67,581

Notes to the Financial Statements
For the Year Ended 31 March 2020

1 General Notes

1.1 Basis of preparation

i Basis of measurement and statement of compliance

The financial statements of 365squared Ltd ("the Company") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements have been prepared on the historical cost basis.

ii Functional and presentation currency

The financial statements are presented in euro (€), which is the Company's functional currency and presentation currency.

2 Significant accounting policies

2.1 Property, plant and equipment

i Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

ii Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss

The rates of depreciation used for other items of property, plant and equipment are the following:

Furniture and fixtures	10% straight line
Office equipment	33% straight line

Depreciation method, useful life and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant and equipment

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2 Significant Accounting Policies continued

2.2 Financial assets, liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i Trade and other receivables

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

ii Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, and are presented in current liabilities in the balance sheet.

iii Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2 Significant Accounting Policies continued

2.2 Financial assets, liabilities and equity continued

iv Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

v Bank borrowings

Subsequent to initial recognition, interest bearing loans are measured at the amortised cost using the effective interest method. Bank loans are carried at their face value due to their market rate of interest.

Subsequent to initial recognition, interest bearing bank overdrafts are carried at their face value due to their short term maturities

2.3 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Lease classification is made at the inception of the lease, which is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease.

2.4 Impairment

The Company's property, plant and equipment and financial assets are tested for impairment.

i Property, plant and equipment

The carrying amounts of the Company's Property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2 Significant Accounting Policies continued

2.4 Impairment of assets (continued)

ii Financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognised. The amount of the cumulative loss that is removed from equity and is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available for sale is not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2 Significant Accounting Policies continued

2.5 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

2.6 Income

i Rendering of services

Revenue from telecommunication services is recognised when the services are rendered, using the percentage-of-completion method based on the actual service provider as a proportion of the total services to be permitted.

ii Interest income

Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

2.7 Foreign currencies

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and monetary liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on the settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

Notes to the Financial Statements
For the Year Ended 31 March 2020

3 Revenue	2020	2020	2019	2019
	€	₹	€	₹
Rendering of services	1,44,16,652	1,15,77,63,121	1,60,70,305	1,26,95,78,819

4 Finance Income	2020	2020	2019	2019
	€	₹	€	₹
Bank Interest	4	321	1	79

5 Profit for the period

Profit before tax is charged after charging the following:

	2020	2020	2019	2019
	€	₹	€	₹
Directors remuneration	10,640	8,54,470	298	23,542
Depreciation of owned tangible fixed assets	41,796	33,56,526	33,173	26,20,718
	52,436	42,10,996	33,471	26,44,260

5.1 Auditor's remuneration

Total remuneration paid to the company's auditors during the period amounted to:

	2020	2020	2019	2019
	€	₹	€	₹
Audit fees	3,750	3,01,153	1,800	1,42,203
	3,750	3,01,153	1,800	1,42,203

5.2 Staff costs

Staff costs incurred during the period are analysed as follows:

	2020	2020	2019	2019
	€	₹	€	₹
Salaries and Wages	4,66,919	3,74,97,028	7,92,464	6,26,05,875
Employer's Share of Social Security Contribution	14,928	11,98,828	27,367	21,62,035
Total	4,81,847	3,86,95,856	8,19,831	6,47,67,910

5.3 Number of employees

The average number of persons employed by the Company during the period was as follows:

	2020	2019
	No.	No.
Management	1	3
Data analyst	9	14
Total	10	17

6 Taxation

6.1 Income tax expense

	2020	2020	2019	2019
	€	₹	€	₹
Current tax expense	12,95,536	10,40,41,063	10,74,504	8,48,87,469

6.2 Tax reconciliation

	2020	2020	2019	2019
	€	₹	€	₹
Profit for the period	38,44,858	30,87,70,358	30,61,142	24,18,34,928
Tax at 35%	13,45,700	10,80,69,625	10,71,400	8,46,42,225
Tax effect of :				
Expenses disallowed for the tax purposes	19,788	15,89,122	11,610	9,17,208
Disallowed Income	(54,898)	(44,08,713)	-	-
Income subject to FWT	(1)	(80)	-	-
Capital allowances	(15,053)	(12,08,867)	-	-
Unrecognised deferred tax movement	-	-	-8,506	-6,71,987
	12,95,536	10,40,41,087	10,74,504	8,48,87,445

7 Property, plant and equipment

	Fixtures and fixtures		Office equipment		Total	
	€	₹	€	₹	€	₹
Cost						
Opening balance	41,726	32,43,724	87,002	67,63,420	1,28,728	1,00,07,144
Additions	-	-	90,909	73,00,661	90,909	73,00,661
Foreign currency translation reserve		2,22,958		7,17,131	-	9,40,089
Balance at 31 March 2020	41,726	34,66,682	1,77,911	1,47,81,212	2,19,637	1,82,47,894
Depreciation and impairment losses						
Opening balance	(15,966)	(12,41,176)	(77,023)	(59,87,666)	(92,989)	(72,28,842)
Depreciation	(4,173)	(3,35,123)	(37,623)	(30,21,403)	(41,796)	(33,56,526)
Foreign currency translation reserve		(96,891)		(5,15,956)	-	(6,12,848)
Balance at 31 March 2020	(20,139)	(16,73,190)	(1,14,646)	(95,25,026)	(1,34,785)	(1,11,98,215)
Carrying amount						
At 01 April 2019	25,760	20,02,548	9,979	7,75,754	35,739	27,78,303
At 31 March 2020	21,587	17,93,492	63,265	52,56,186	84,852	70,49,679

8 Trade and other receivables

8.1 Non-Current Receivables

	2020	2020	2019	2019
	€	₹	€	₹
Deposits	-	-	22,226	17,27,820
	-	-	22,226	17,27,820

8.2 Current Receivables

	2020	2020	2019	2019
	€	₹	€	₹
Trade receivables	37,49,615	31,15,25,733	42,90,028	33,35,01,092
Prepayments	15,368	12,76,805	-	-
Deposits	4,329	3,59,662	-	-
Indirect taxation	1,47,273	1,22,35,744	2,87,873	2,23,78,866
Amounts due from shareholder	-	-	1,67,000	1,29,82,359
Amounts due from former shareholders	125	10,385	125	9,717
Other receivable	621	51,594	8,808	6,84,722
	39,17,331	32,54,59,924	47,53,834	36,95,56,756

Trade receivables include a balance amounting to €2,287,800 (₹ 19,00,75,133/-) which is due from the shareholders of the company.

9 Cash and cash equivalents

Cash and cash equivalents for the purpose of the statement of financial position and cash flow statement are as follows:

	2020	2020	2019	2019
	€	₹	€	₹
Cash on hand	5,078	4,21,891	4,977	3,86,905
Bank balances	5,72,563	4,75,69,713	17,63,839	13,71,18,507
	5,77,641	4,79,91,603	17,68,816	13,75,05,412
Bank overdraft	(439)	(36,473)	(1,773)	(1,37,831)
	<u>5,77,202</u>	<u>4,79,55,130</u>	<u>17,67,043</u>	<u>13,73,67,581</u>

10 Share Capital

	2020	2020	2019	2019
	€	₹	€	₹
Authorised				
2,001 Ordinary Shares of €1 each	2,001	1,54,436	2,001	1,54,436
Issued and fully paid up				
2,001 Ordinary Shares of €1 each	2,001	1,54,436	2,001	1,54,436

11 Trade and other payables

	2020	2020	2019	2019
	€	₹	€	₹
Trade payables	13,53,098	11,24,18,167	12,48,433	9,70,51,527
Accruals	3,31,169	2,75,14,202	10,87,070	8,45,07,381
Amount due to shareholder	5,25,000	4,36,18,081	27,32,851	21,24,48,216
Other payables	124	10,302	33,416	25,97,716
	<u>22,09,391</u>	<u>18,35,60,752</u>	<u>51,01,770</u>	<u>39,66,04,840</u>

Amount due to shareholder comprises of the dividend payable to the shareholder.

12 Future operating lease obligations

	2020	2020	2019	2019
	€	₹	€	₹
Commitments related to non-cancellable operating leases in existence at the reporting date but not recognised as liabilities payable	82,500	68,54,270	1,02,667	79,81,197
Payment Due				
within one year	22,000	18,27,805	22,000	18,27,805
Later than one year but not later than five years	60,500	50,26,465	80,667	67,01,980

13 Related parties

13.1 Related party relationship

Route Mobile (UK) Limited, the registered address of which is London, W3 7RW, United kingdom, is the immediate parent of the company. The company has a related party relationship with the ultimate parent company, with the parent company, with its directors and Key management personnel

13.2 Related party transactions

	2020	2020	2019	2019
	€	₹	€	₹
Director remuneration	10,640	8,54,470	298	23,542
Key management personnel remuneration	2,11,467	1,69,82,354	1,50,634	1,19,00,318
Invoices issued by ultimate parent Company	47,065	37,79,665	-	-
Declared net dividend	25,28,582	20,30,63,720	27,32,851	21,58,99,434
Amount receivable from the shareholder netted off ag:	47,36,433	38,03,70,384	-	-
Invoices issued to shareholders	80,99,306	65,04,33,803	68,42,251	54,05,48,356
Payment made by shareholders	33,23,963	26,69,38,661	54,42,629	42,99,76,065

365squared Ltd

Notes to the Financial Statements
For the Year Ended 31 March 2020

Schedule of Administrative Expenses

	2020		2019	
	€	₹	€	₹
Administrative expenses				
Accountancy	12,700	10,19,903	13,450	10,62,571
Audit fee	3,750	3,01,153	1,800	1,42,203
Bank charges	5,123	4,11,415	5,895	4,65,714
Consulting and professional fees	7,000	5,62,151	6,000	4,74,009
Depreciation and Amortisation	41,796	33,56,526	33,173	26,20,718
Directors remuneration	10,640	8,54,470	298	23,542
Fines and penalties	15,565	12,49,984	-	-
Insurance	28,490	22,87,956	16,333	12,90,332
IT expenses	4,266	3,42,591	8,776	6,93,318
Lease rentals on operating lease	22,000	17,66,762	21,992	17,37,402
Loss on foreign exchange/investments/other	-21,191	-17,01,793	220	17,380
Printing and stationery	18,327	14,71,793	21,391	16,89,922
Research and Development costs	40,264	32,33,495	-	-
Salaries, Wages and Employee benefits	4,81,847	3,86,95,856	8,19,831	6,47,67,910
Staff costs	3,315	2,66,219	8,951	7,07,143
Telephone and fax	7,447	5,98,049	7,758	6,12,894
Training	1,000	80,307	201	15,879
Travelling costs	80,749	64,84,738	27,295	21,56,347
Marketing expenses	6,540	5,25,210	14,053	11,10,209
Operational expenses	47,371	38,04,239	1,159	91,563
Other expenses	230	18,471	72,733	57,46,019
	8,17,229	6,56,29,495	10,81,309	8,54,25,075