



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

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Independent Auditors' Report on the Special Purpose Financial Information

To the members of
Route Mobile Limited

Opinion

1. We have audited the accompanying special purpose financial information of **Route Mobile Limited** ('the Company'), which comprise the balance sheet as of 31st March 2022 and the statement of profit and loss (including other comprehensive income), the statement of changes in equity, and the related notes to the financial statements (together hereinafter referred to as 'special purpose financial information').
2. In our opinion, the accompanying special purpose financial information for the year ended 31st March 2022, has been prepared, in all material respects, in accordance with the basis of accounting specified in note 1 to the special purpose financial information.

Basis for Opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs) subject to the materiality specified in the audit instructions as described further in paragraph 10 below. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA Code of Ethics') 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.

Basis of accounting and Restriction on Use and Distribution

4. We draw attention to note 1 to the special purpose financial information which describes the basis of accounting for the aforesaid special purpose financial information. The special purpose financial information has been prepared by the Management solely for the limited purpose to enable its ultimate holding company, Route Mobile Limited, to prepare its financial statements for the years ended 31st March 2022, and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and intended only for the use by the management of the Group and the statutory auditors of the ultimate holding company in relation to the audit of financial statements of the ultimate holding company, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the special purpose financial information

5. Management is responsible for the preparation of the special purpose financial information in accordance with the basis of accounting specified in note 1 to the special purpose financial information and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.
6. In preparing the special purpose financial information, 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.
7. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose financial information

8. Our objectives are to obtain reasonable assurance about whether the special purpose financial information 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 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 economic decisions of users taken on the basis of these special purpose financial information.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the special purpose financial information, 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, 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial information 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 special purpose financial information, including the disclosures, and whether the special purpose financial information represent the underlying transactions and events in a manner of the basis of accounting specified in note 1 to the special purpose financial information.

As requested by the group auditor in their audit instructions of the Company, dated 15th April 2022, we have planned and performed our audit using the materiality level specified in their audit instructions, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the special purpose financial information alone. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

For **Ramanand & Associates**

(Chartered Accountants)

FRN No. 117776W




Ramanand Gupta

Partner

(Membership No. 103975)

UDIN: 22103975AIVDNZ6854

Place: Mumbai

Date: 12th May, 2022

Route Mobile Limited
Balance sheet as at 31 March 2022
(Amount in GHS, except for share data, and if otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-Current Assets			
Property, Plant & Equipment	2	-	-
Financial assets			
Loans	3	5,98,722	1,63,206
Total Non current assets		5,98,722	1,63,206
Current Assets			
Financial assets			
Trade receivables	4	1,70,559	68,326
Cash and cash equivalents	5	2,41,083	7,13,061
Other Current Assets	6	6,48,949	5,09,137
Total Current assets		10,60,591	12,90,524
		16,59,313	14,53,730
Equity and liabilities			
Equity			
Equity share capital	7	11,70,000	11,70,000
Other equity	8	(17,24,787)	(15,91,105)
Total Equity		(5,54,787)	(4,21,105)
Liabilities			
Non-current liabilities			
Other non-current liabilities	9	10,49,522	8,47,649
Current Liabilities			
Financial liabilities			
Trade payables	10	2,03,371	3,10,039
Other financial liabilities	11	-	20,457
Other current liabilities	12	9,61,207	6,96,690
		11,64,578	10,27,186
		16,59,313	14,53,730

Significant accounting policies and other explanatory information

01-24

This is the Balance Sheet referred to in our report of even date

For Ramanand & Associates

Chartered Accountants
Firm Reg No : 117776W

Ramanand G. Gupta

Partner

M.No : 103975

Place : Mumbai

Date : 12 May 2022

UDIN No: 22103975AIVDNZ6854



For and on behalf of Route Mobile Limited

[Signature]

Rajdipkumar Gupta
Director

[Signature]

Sandipkumar Gupta
Director



Route Mobile Limited**Statement of Profit and Loss for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)**

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	13	7,19,198	5,35,811
Other Income	14	1,04,798	-
Total Revenue		8,23,997	5,35,811
Expenses			
Purchases of messaging services	15	5,22,277	3,42,115
Depreciation and amortisation expense	16	-	474
Other expenses	17	4,35,400	2,61,868
Total expenses		9,57,677	6,04,457
Profit/(loss) for the period		(1,33,681)	(68,646)

Significant accounting policies and other explanatory
information

01-24

This is the Statement of Profit and Loss referred to in our report of even date

For Ramanand & Associates

Chartered Accountants

Firm Reg No : 117776W

**Ramanand G. Gupta**

Partner

M.No : 103975

Place : Mumbai

Date : 12 May 2022**UDIN No: 22103975AIVDNZ6854****For and on behalf of Route Mobile Limited****Rajdipkumar Gupta**

Director

**Sandipkumar Gupta**

Director



Route Mobile Limited
Cashflow statement for the year ended 31 March 2022
(Amount in GHS, except for share data, and if otherwise stated)

	31 March 2022	31 March 2021
Cash flows from operating activities		
Profit / (loss) before tax	(1,33,681)	(68,646)
Adjustments for:		
Depreciation expense	-	474
Operating profit / (loss) before working capital changes	(1,33,681)	(68,173)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,02,233)	(1,670)
Other Current Assets	(1,39,811)	(42,232)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,06,668)	(1,67,734)
Other financial liabilities	(20,457)	20,457
Other current liabilities	2,64,516	4,63,995
Cash generated from operating activities	(1,04,654)	2,72,816
Net income tax refund / (paid)		
Net cash generated from operating activities (A)	(2,38,335)	2,04,644
Cash flows from investing activities		
Loan to related party	(4,35,515)	3,11,560
Loan from related party	2,01,872	62,985
Net cash generated from / (used in) investing activities (B)	(2,33,643)	3,74,545
Cash flows from financing activities		
Net cash generated used in financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents	(4,71,978)	5,79,189
Cash and cash equivalents as at the beginning of the period	7,13,061	1,27,873
Cash and cash equivalents as at the end of the period (A+B+C)	2,41,083	7,07,061
Components of Cash and Cash Equivalents:		
Balances with banks		
- in current accounts	2,41,083	7,13,061
Total	2,41,083	7,13,061

For Ramanand & Associates
Chartered Accountants
Firm Reg No : 117776W



Ramanand G. Gupta
Partner

M.No : 103975

Place : Mumbai

Date : 12 May 2022

UDIN No: 22103975AIVDNZ6854



For and on behalf of Route Mobile Limited



Rajdipkumar Gupta
Director



Sandipkumar Gupta
Director



Route Mobile Limited**Statement of Changes in Equity for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)****Equity share capital**

Particulars	Note	Number of shares	Amount
Balance as at 31 March 2021	7	11,70,000	11,70,000
Issue of shares		-	-
Balance as at 31 March 2022		11,70,000	11,70,000

Other equity

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2021	(15,91,105)	(15,91,105)
Profit / (loss) for the year	(1,33,681)	(1,33,681)
Balance as at 31 March 2022	(17,24,786)	(17,24,786)

This is the Statement of Changes in Equity referred to in our report of even date.

For Ramanand & Associates

Chartered Accountants

Firm Reg No. : 117776W

Ramanand G. Gupta

Partner

M.N.:103975

Place : Mumbai

Date : 12 May 2022

UDIN No: 22103975AIVDNZ6854

**Rajdipkumar Gupta**

Director

For and on behalf of Route Mobile Limited**Sandipkumar Gupta**

Director



Route Mobile Limited**Significant accounting policies and other explanatory information for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)****2 Property, plant and equipment**

Particulars	Computers	Total
Balance as at 1 April 2021	5,170.00	5,170.00
Additions	-	-
Disposals	-	-
Balance as at 31 March 2022	5,170.00	5,170.00
Accumulated depreciation		
Balance as at 1 April 2021	5,170.00	5,170.00
Depreciation charge	-	-
Disposals	-	-
Balance as at 31 March 2022	5,170.00	5,170.00
Net block		
Balance as at 31 March 2021	-	-
Balance as at 31 March 2022	-	-



Route Mobile Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2022
(Amount in GHS, except for share data, and if otherwise stated)

	As at 31 March 2022	As at 31 March 2021
3 Loans		
Loan from related party	5,98,722	1,63,206
	5,98,722	1,63,206
4 Trade receivables		
Unsecured, considered good	1,70,559	68,326
	1,70,559.17	68,326.42
5 Cash & cash equivalents :		
Cash in hand	-	-
Cash at bank	2,41,083	7,13,061
	2,41,083	7,13,061
6 Other current assets		
Other Deposit (Short Term)	1,55,642	1,55,642
Other Receivables	4,20,966	3,28,995
Prepaid expenses	10,495	-
Advance Income Tax/Refund Due	24,500	24,500
Advance to supplier	37,345	-
	6,48,949	5,09,137
	As at 31 March 2022	As at 31 March 2021
7 Share capital:		
Paid up capital		
Share capital	11,70,000	11,70,000
8 Retained earnings :		
Opening balance	(15,91,106)	(15,22,459)
Add: Profit /(loss) during the year	(1,33,681)	(68,646)
	(17,24,787)	(15,91,105)
9 Other non-current liabilities		
Loans and Advances from related party	10,49,522	8,47,649
	10,49,522	8,47,649
10 Trade payable		
Sundry Creditors	2,03,371	3,10,039
	2,03,371	3,10,039
11 Other current financial liabilities		
Outstanding Expenses		20,457
	-	20,457
12 Other current liabilities		
Statutory dues	3,27,059	2,27,303
Advance from customer	5,79,356	4,34,867
Provision for Purchases	54,793	34,522
	9,61,207	6,96,692



Route Mobile Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2022

(Amount in GHS, except for share data, and if otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
13 Revenue from operations		
Sales	7,19,198	5,35,811
	7,19,198	5,35,811
14 Other income		
Other income	1,04,798	-
	1,04,798	-
15 Purchases of messaging services		
Purchases	5,22,277	3,42,115
	5,22,277	3,42,115
16 Depreciation and amortisation expense		
Depreciation	-	474
	-	474
17 Other expenses		
Auditors Remuneration	10,703	12,643
Office Rent	41,175	35,541
Electricity bill	4,300	2,500
Travelling & Conveyance	42,666	40,500
Foreign exchange loss (net)	2,11,427	42,944
Bank charges	2,935	8,240
Legal and professional charges	31,325	88,097
Printing & Stationery Expenses	720	-
Office & General Expense	60,192	30,103
License Fees	385	-
Rent Rates & Taxes	1,179	-
Account officer Allowance	6,400	-
Cleaner charges	3,200	-
Admin Officer charges	9,763	-
Registration Charges	9,030	-
Machinery Repairs & Maintenance	-	1,300
	4,35,400	2,61,868



Route Mobile Limited**Significant accounting policies and other explanatory information for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)****18 Fair value measurements****Financial instruments by category:**

Particulars	31 March 2022	31 March 2021
	Amortised cost	Amortised cost
Financial Assets - Current		
Trade receivables	1,70,559	68,326
Cash and cash equivalents	2,41,083	7,13,061
Other current assets	6,48,949	5,09,137
	10,60,591	12,90,525
Financial Liabilities - Current		
Trade payables	2,03,371	3,10,039
Other current financial liabilities	-	20,457
Financial liabilities	9,61,207	6,96,690
	11,64,578	10,27,186

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed
(It is categorised under Level 2 of fair value hierarchy)

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy. The carrying amounts of non-current loans, non-current borrowings, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, and other current financial liabilities are considered to be approximately equal to the fair value.



Route Mobile Limited**Significant accounting policies and other explanatory information for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)****19 Financial risk management**

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to the customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks and majority of other security deposits of company are placed majorly with

The table below provide details regarding past dues receivables including transaction of the year as at each reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured Debtors considered good :		
Less than 6 months	92,649	-
6 months - 1 year	11,360	6,886
1 year - 2year	25,316	9,426
2year - 3year	17,415	24,960
More than 3 years	23,819	27,055
Total	1,70,559	68,326

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at **As at 31 March 2022**

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payables	94,606	21,438	87,327	2,03,371
Other current liabilities	9,61,207	-	-	9,61,207
Total	10,55,813	21,438	87,327	11,64,578

C Market Risk**Price risk**

The company have policy of price risk from its investment in mutual funds classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from the investment, the Group has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock however company has not invested in such fund.



Route Mobile Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(Amount in GHS, except for share data, and if otherwise stated)

20 Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The company funds its operation through internal accruals. The company aims at maintaining a strong capital base largely towards supporting the future growth of its business as a going concern.

The company consider the following component of its Balance sheet to be managed capital: Equity Share capital & Other equity as shown in the balance sheet includes Retained earnings.

The amounts managed as capital by the Company are summarised as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Share Capital	11,70,000	11,70,000
Other Equity	(17,24,787)	(15,91,105)



Route Mobile Limited**Significant accounting policies and other explanatory information for the year ended 31 March 2022****(Amount in GHS, except for share data, and if otherwise stated)****21 Related party transactions of Route Mobile Limited**

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosure" are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Holding Company	Route Mobile (UK) Limited
(ii) Ultimate Holding Company	Route Mobile Limited
(iii) Fellow subsidiaries (with whom transactions have taken place)	Routesms Solutions FZE Routesms Solutions Nigeria Limited

b) Details of related party transactions :

Particulars	31 March 2022	31 March 2021
<u>Purchase of message services</u>		
Route Mobile (UK) Limited	12,059	5,481
Routesms Solutions Nigeria Limited	-	584
<u>Sale of message services</u>		
Route Mobile (UK) Limited	7,769	1,32,213
Route Mobile Limited	1,024	3,899
Routesms Solutions FZE	32,248	
Routesms Solutions Nigeria Limited	3,122	33,554
<u>Amount received by others on our behalf</u>		
Route Mobile Limited	1,50,130	2,45,514
Route Mobile (UK) Limited	3,84,236	42,133
Routesms Solutions Nigeria Limited		109

c) Balances outstanding at the end of the year

Particulars	31 March 2022	31 March 2021
<u>Trade payable</u>		
Route Mobile (UK) Limited	1,50,372	1,10,855
Routesms Solutions Nigeria Limited	721	584
<u>Trade receivable</u>		
Route Mobile Limited	-	5,790
Routesms Solutions FZE	5,050	-
Routesms Solutions Nigeria Limited	45,134	33,623
<u>Advance from related party</u>		
Route Mobile (UK) Limited	5,57,177	4,58,326
<u>Loan receivable</u>		
Route Mobile (UK) Limited	5,90,061	1,12,734
Route Mobile Limited	8,029	41,841
Routesms Solutions Nigeria Limited	632	511
Routesms Solutions FZE	-	8,120
<u>Loan payable</u>		
Route Mobile (UK) Limited	10,49,522	8,47,649



Route Mobile Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(Amount in GHS, except for share data, and if otherwise stated)

22 There are no operating lease for the year ended 31st March 2022

23 Segment Reporting

In accordance with Indian Accounting Standard (Ind AS) 108, "Operating Segments", segment information has been given in the consolidated financial statements of Route Mobile Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

24 The figures for previous year have been regrouped wherever necessary to make them comparable with the current years figures.

The annexed notes form an integral part of these Financial Statements.

For Ramanand & Associates

Chartered Accountants

Firm Reg No : 117776W




Ramanand G. Gupta

Partner

M.No : 103975

Place : Mumbai

Date : 12 May 2022

UDIN No: 22103975AIVDNZ6854

For and on behalf of Route Mobile Limited



Rajdipkumar Gupta

Director




Sandipkumar Gupta

Director