

Route Mobile Malta Limited

Company Registration Number: C85771

Annual Report and Financial Statements

For the Year Ended 31 March 2023

Route Mobile Malta Limited

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For the Year Ended 31 March 2023

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Route Mobile Malta Limited

General Information

For the Year Ended 31 March 2023

Registration

Route Mobile Malta Limited is registered with the Malta Business Registry, AM Business Centre, Triq Il-Labour, Zejtun ZTN 2401, as a limited liability company under the Companies Act, (Cap. 386) with registration number C85771.

Directors

Tonio Ellul

Rajdipkumar Gupta

Sandipkumar Chandrakant Gupta

Registered office

Route Mobile Malta Limited

Velzon Building, Block B

Pantar Road

Lija

Malta

Auditors

ZD Assurance Limited

230, 230 Works Business Centre, Second Floor

Eucharistic Congress Road

Mosta MST 9039

Malta

Route Mobile Malta Limited

Directors' Responsibilities

For the Year Ended 31 March 2023

The directors are required by the Companies Act, Cap. 386 of the Laws of Malta to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Route Mobile Malta Limited**Income Statement****For the Year Ended 31 March 2023**

		01.04.2022 to 31.03.2023	Period from 01.01.2021 to 31.03.2022
	Note	EUR	EUR
Revenue		2,423,356	248,374
Cost of sales		(2,201,149)	(239,320)
Gross profit		222,207	9,054
Administrative expenses		(39,823)	(5,477)
Gain on exchange differences		(238)	(1,500)
Profit before tax	3	182,146	2,077
Income tax expense		(9,120)	(565)
Profit for the period		173,026	1,512

Route Mobile Malta Limited

Balance Sheet

As at 31 March 2023

		01.04.2022 to 31.03.2023 EUR	01.01.2021 to 31.03.2022 EUR
	Note		
ASSETS			
Current assets			
Trade and other receivables	4	703,963	251,152
Cash and cash equivalents		29,653	885
Total current assets		<u>733,616</u>	<u>252,037</u>
TOTAL ASSETS		<u><u>733,616</u></u>	<u><u>252,037</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		2,100	2,100
Retained earnings/(accumulated losses)		169,310	(3,716)
Total equity		<u>171,410</u>	<u>(1,616)</u>
Liabilities			
Current liabilities			
Current tax payable		9,185	65
Trade and other payables	5	553,021	253,588
Total liabilities		<u>562,206</u>	<u>253,653</u>
TOTAL EQUITY AND LIABILITIES		<u><u>733,616</u></u>	<u><u>252,037</u></u>

The financial statements set out on pages 3 to 8 were approved and authorised for issue by the Board of Directors on 16.05.2023 and signed on its behalf by:



Tonio Ellul
Director



Sandipkumar Chandrakant Gupta
Director

Route Mobile Malta Limited
Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General Notes

1.1. Basis of preparation

i Basis of measurement and statement of compliance

The financial statements of Route Mobile Malta Limited ("the Company") for the period ended 31 March 2023 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 (EUR), which is the Company's functional currency and presentation currency.

2. Significant accounting policies

2.1. Financial assets, financial 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.

Route Mobile Malta Limited

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2023

2. Significant accounting policies (continued)

2.1. Financial assets, financial 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.

2.2. Impairment of assets

i The Company's financial assets are tested for impairment

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.

2.3. Taxation

i Income taxes

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 reassesses 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.

Route Mobile Malta Limited**Notes to the Financial Statements (continued)****For the Year Ended 31 March 2023****2. Significant accounting policies (continued)****2.4. Foreign currencies****i 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 period 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.

3. Profit before tax**3.1. Auditors' remuneration**

Total remuneration paid to the Company's auditors during the years amounted to:

	01.04.2022 to 31.03.2023 EUR	Period from 01.01.2021 to 31.03.2022 EUR
Audit fee	11,500	1,500

4. Trade and other receivables

	31.03.2023 EUR	31.03.2022 EUR
Trade receivables	696,147	248,369
Amounts due from related parties	2,100	2,100
Other receivable	5,716	683
	<u>703,963</u>	<u>251,152</u>

Trade receivables include an amount of EUR 619,112 (2022: EUR 118,243) that is due from the shareholder and other related parties.

Amount due from related parties are unsecured, interest free and repayable on demand.

Route Mobile Malta Limited

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2023

5. Trade and other payables

	31.03.2023	31.03.2022
	EUR	EUR
Trade payables	424,866	125,128
Amounts payable to related parties	18,759	12,768
Accruals	109,396	115,692
	<u>553,021</u>	<u>253,588</u>

Trade payables include an amount of EUR 203,568 (2022: EUR 119,895) that is due to the shareholder and other related parties.

Amount due to related parties are unsecured, interest free and repayable on demand.

6. Related parties

6.1. Related party relationships

The Company is controlled by Route Mobile (UK) Limited, having registered address 183 – 189, The Vale, London W3 7RW, United Kingdom. The Company has a related party relationship with its shareholder and companies owned or controlled by the same parent entity or ultimate parent, hereafter referred to as other related entities.

6.2. Related party transactions

	01.04.2022	Period from 01.01.2021
	to	to
	31.03.2023	31.03.2022
	EUR	EUR
Amounts netted-off with other related party	175,626	-
Amounts netted off with parent company	643,912	-
Invoice issued by parent company	708,229	119,895
Invoice issued to the parent company	1,179,607	118,243
Invoice issued by other related parties	194,982	-
Remuneration invoices issued by other related parties	28,320	-
Invoices issued to other related parties	260,885	-
Payments received from other related parties	19,846	-
Payments received from parent company	100,239	-
Payments made to other related parties	21,240	-
Expenses paid by other related party on behalf of the company	5,991	9,168
Payments received by other related party on behalf of the company	-	1,250
Advance tax paid for the company by other related party	-	500
Advances from parent company	-	1,000
Tax amount payable by the parent company	9,120	-

The balances with related parties are disclosed within note 4 and 5.

Report of Auditors

To the Shareholders of Route Mobile Malta Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Route Mobile Malta Limited set out on pages 3 - 8 which comprise the balance sheet as at 31 March 2023, income statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 March 2023, and of its financial performance for the period then ended 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) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the General Information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements that give a true and fair view 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) and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Report of Auditors (continued)

Auditors' Responsibilities for the 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report of Auditors (continued)
Report on Other Legal and Regulatory Requirements

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanation which, to the best of our knowledge and belief we require for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.



John Debattista (Partner)

for and on behalf of

ZD Assurance Limited

Registered Auditors

Company Reg No: C66286

zampadebattista.com

230, 230 Works Business Centre,
Second floor
Eucharistic Congress Road
Mosta, Malta

Date: 16.05.2023

Route Mobile Malta Limited**For the Period from 01 January 2021 to 31 March 2023****Schedules****Operating Account**

	01.04.2022 to 31.03.2023 EUR	01.01.2021 to 31.03.2022 EUR
Sales		
Revenue	2,423,356	248,369
Cost of Sales		
Direct costs	2,201,149	239,320
Gross Profit	<u>222,207</u>	<u>9,049</u>

Administrative Expenses

	01.01.2021 to 31.03.2023 EUR	01.01.2020 to 31.12.2020 EUR
Audit fee	11,500	1,500
Bank charges	451	120
Consulting and professional fees	3,712	4,607
Directors remuneration	24,000	-
Fines and penalties	140	750
Other expenses	20	-
Total	<u>39,823</u>	<u>6,977</u>

Declaration by Directors pursuant to article 183(3) of the Companies Act

Applicable to accounting periods other than the first accounting period

We, the undersigned directors of having registration no. C 85771, do hereby confirm that in respect of the company's financial year ending 31 March 2023, the company qualifies as a small company in terms of article 185 (1) of the Companies Act on the grounds that:

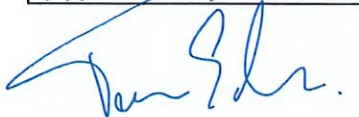
The company did not exceed the limits of at least two of the below-mentioned three criteria, in respect of both the current accounting period and the previous accounting year;	<input checked="" type="checkbox"/>
The company : <ul style="list-style-type: none"> - did not exceed the limits of at least two of the below-mentioned three criteria in respect of the current accounting period; and - exceeded the limits of at least two of the below-mentioned three criteria in the previous accounting period, but is still entitled to be treated as a small company on the basis of the provisions of article 185(3) of the Companies Act (the two consecutive accounting periods test);	<input type="checkbox"/>
The company exceeded the limits of two of the below-mentioned criteria in respect of the current accounting year but is still entitled to be treated as a small company on the basis of the provisions of article 185(3) of the Companies Act (the two consecutive accounting periods test).	<input type="checkbox"/>

Criteria for a small company

- Balance Sheet Total:	four million euro (€4,000,000)
- Turnover:	eight million euro (€8,000,000)
- Average number of employees during the accounting period:	fifty (50)

We also confirm that on the basis of the above, the company has taken advantage of the following exemptions:

Directors' report has not been submitted to the Registrar of Companies	<input checked="" type="checkbox"/>
Profit and Loss account has not been submitted to the Registrar of Companies <i>(Applicable only in the case of a small private exempt company)</i>	<input type="checkbox"/>



Tonio Ellul
Director



Sandipkumar Chandrakant Gupta
Director