

Ref No: RML/2023-24/414

Date: October 27, 2023

To,

BSE Limited

Scrip Code: 543228

National Stock Exchange of India Limited

NSE Symbol: ROUTE

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 27, 2023

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. October 27, 2023 have *inter alia*, approved the following matters:

1. Unaudited Financial Results:

The Board of Directors (‘BoDs’) have approved the unaudited Standalone and Consolidated Financial Results for the second quarter and six months ended September 30, 2023;

We attached herewith a copy of the said Unaudited Standalone and Consolidated Financial Results alongwith Limited Review Report of the Statutory Auditors.

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

2. Declared the Second Interim Dividend of Rs. 3/- per equity share of Rs. 10/- each of the Company for the F.Y. 2023-24.

Series	Equity (EQ)
Record Date	November 4, 2023 (Pursuant to Regulation 42 of the Listing Regulations, for the purpose of ascertaining the eligibility of the shareholders for payment of Second Interim Dividend)
Purpose	Payment of Second Interim Dividend for the Financial Year 2023-24
Dividend Per Share	Rs. 3/- (Rupees Three Only)
Dividend Payment Date	The Interim Dividend approved by the Board of Directors at its meeting held on Friday, October 27, 2023, will be paid to the Members on or before November 23, 2023.
Tax Deductible at Source on Dividend:	Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board of Directors shall be paid after deducting tax at source (‘TDS’) in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before November 4, 2023, to enable the Company to determine the appropriate TDS rates, as applicable. A separate communication in this regard will be sent to the shareholders in due course.

3. Investor Call:

The Company will be holding investor call at 6:30 p.m. (IST) today, wherein the management will comment on the financial results for the quarter and half year ended September 30, 2023. Further details of the said call are available on the Company's website at www.routemobile.com.

Please note that in terms of the Company's internal Code of Conduct for Regulating, Monitoring and Reporting of Trades of Route Mobile Limited ('Company') read with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in Securities of the Company by the Designated Persons of the Company will open on Monday, October 30, 2023.

The meeting of the Board of Directors commenced at 02:03 p.m. and concluded at 03:25 p.m.

You are requested to take the above information on record.

Thanking You,
Yours faithfully,
For **Route Mobile Limited**

Rathindra Das
Group Head-Legal, Company Secretary & Compliance Officer
M. No. F12663

Encl: as above

cc: (a) National Securities Depository Limited
(b) Central Depository Services (India) Limited
(c) KFin Technologies Limited

Walker Chandniok & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

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

To the Board of Directors of Route Mobile Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Route Mobile Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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

5. We did not review the interim financial results of twenty one subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,741.41 crores as at 30 September 2023, and total revenues of ₹ 466.38 crores and ₹ 869.52 crores, total net profit after tax of ₹ 59.12 crores and ₹ 137.65 crores, total comprehensive income of ₹ 59.12 crores and ₹ 137.65 crores for the quarter and six months period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (20.17) crores for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, six subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The Statement includes the interim financial information of six subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 1.64 crores as at 30 September 2023, and total revenues of ₹ 0.07 crores and ₹ 0.18 crores, net loss after tax of ₹ 0.26 crores and ₹ 0.28 crores, total comprehensive income of ₹ (0.26) crores and ₹ (0.28) crores for the quarter and six months period ended 30 September 2023 respectively, cash flow (net) of ₹ 0.02 crores for the period ended 30 September 2023, as considered in the Statement and have been furnished to us by the Holding Company management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644

UDIN : 23058644BGXZQY3048



Place: Mumbai

Date: 27 October 2023

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Route Mobile Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of subsidiaries included in the Statement

1. 365Squared Limited
2. Call 2 Connect India Private Limited
3. M.R. Messaging FZE
4. Masivian S.A.S.
5. MR Messaging (Holding) Limited
6. MR Messaging Limited
7. MR Messaging South Africa (proprietary) Limited
8. PT. Route Mobile Indonesia
9. Route Connect (Kenya) Limited
10. Route Connect Private Limited
11. Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
12. Route Mobile (Bangladesh) Limited
13. Route Mobile (UK) Limited
14. Route Mobile Arabia Telecom
15. Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)
16. Route Mobile INC.
17. Route Mobile L.L.C.
18. Route Mobile Lanka (Private) Limited
19. Route Mobile Limited (Ghana)
20. Route Mobile Malta Limited
21. Route Mobile Nepal Private Limited
22. Route Mobile Pte. Ltd.
23. Route Mobile Uganda Limited
24. Route SMS Solutions Zambia Limited
25. Routesms Solutions FZE
26. Routesms Solutions Nigeria Ltd.
27. Send clean INC
28. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
29. Trusense Identity Limited

(This space has been intentionally left blank)



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

ROUTE MOBILE LIMITED



Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India
Corporate Identity Number: L72900MH2004PLC146323, Website : www.routemobile.com

A. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores except earnings per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from operations	1,014.61	967.34	845.84	1,981.95	1,574.85	3,569.23
	Other income	3.68	10.82	2.26	14.50	17.05	39.40
	Total income	1,018.29	978.16	848.10	1,996.45	1,591.90	3,608.63
2	Expenses						
	Purchase of messaging services	799.59	760.24	657.07	1,559.83	1,222.88	2,782.56
	Employee benefits expense	42.21	53.66	47.37	95.87	93.30	196.90
	Finance costs	6.55	6.71	4.09	13.26	8.26	20.45
	Depreciation and amortisation expense	21.44	21.13	18.84	42.57	38.41	81.60
	Other expenses	44.67	26.19	38.46	70.86	71.04	145.62
	Total expenses	914.46	867.93	765.83	1,782.39	1,433.89	3,227.13
3	Profit before tax (1-2)	103.83	110.23	82.27	214.06	158.01	381.50
4	Tax expense						
	Current tax	18.75	21.64	13.73	40.39	24.11	60.53
	Deferred tax (benefit)/charge	(3.27)	(3.10)	(4.09)	(6.37)	(9.80)	(12.14)
		15.48	18.54	9.64	34.02	14.31	48.39
5	Profit for the period (3-4)	88.35	91.69	72.63	180.04	143.70	333.11
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	a. Re-measurements gain of defined benefit plans	0.05	0.06	(0.19)	0.11	(0.38)	0.23
	Income-tax effect of the above	(0.02)	(0.01)	0.05	(0.03)	0.10	(0.05)
	b. Net gain arising on financial assets designated as fair value through other comprehensive income	(0.17)	19.42	-	19.25	-	(9.54)
	Income-tax effect of the above	0.05	(4.86)	-	(4.81)	-	1.81
	Sub total	(0.09)	14.61	(0.14)	14.52	(0.28)	(7.55)
	(ii) Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	1.01	0.96	(15.77)	1.97	(17.41)	16.72
	Income-tax effect of the above	-	-	-	-	-	-
	Sub total	1.01	0.96	(15.77)	1.97	(17.41)	16.72
	Total other comprehensive income (net of tax)	0.92	15.57	(15.91)	16.49	(17.69)	9.17
7	Total comprehensive income for the period (5+6)	89.27	107.26	56.72	196.53	126.01	342.28
8	Profit attributable to:						
	Owners of the Holding Company	88.80	92.44	73.60	181.24	143.01	327.06
	Non-controlling interest	(0.45)	(0.75)	(0.97)	(1.20)	0.69	6.05
		88.35	91.69	72.63	180.04	143.70	333.11
	Other comprehensive income attributable to:						
	Owners of the Holding Company	0.82	15.58	(15.82)	16.40	(17.73)	9.31
	Non-controlling interest	0.10	(0.01)	(0.09)	0.09	0.04	(0.14)
		0.92	15.57	(15.91)	16.49	(17.69)	9.17
	Total comprehensive income attributable to:						
	Owners of the Holding Company	89.62	108.02	57.78	197.64	125.28	336.37
	Non-controlling interest	(0.35)	(0.76)	(1.06)	(1.11)	0.73	5.91
		89.27	107.26	56.72	196.53	126.01	342.28
9	Paid-up equity share capital (face value of ₹ 10/- each)	62.62	62.44	62.18	62.62	62.18	62.44
10	Other equity						1,757.98
11	Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023)						
	Basic (in ₹)	14.21	14.80	11.76	29.01	22.78	52.29
	Diluted (in ₹)	13.54	14.80	11.76	28.34	22.78	52.29



Yusuf



B. SEGMENT RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Segment revenue						
-India	179.24	165.87	157.20	345.11	303.89	600.99
-Overseas	961.82	891.94	884.45	1,853.76	1,638.08	3,594.91
-Inter-segment revenue	(126.45)	(90.47)	(195.81)	(216.92)	(367.12)	(626.67)
Total revenue from operations	1,014.61	967.34	845.84	1,981.95	1,574.85	3,569.23
Segment results						
-India	19.31	8.72	(3.85)	28.03	(0.79)	24.19
-Overseas	87.21	97.35	88.46	184.56	150.07	339.02
-Inter-segment	0.18	0.05	(0.51)	0.23	(0.06)	(0.66)
Segment results before other income, finance costs and tax	106.70	106.12	84.10	212.82	149.22	362.55
Add : Other income	3.68	10.82	2.26	14.50	17.05	39.40
Less : Finance costs	6.55	6.71	4.09	13.26	8.26	20.45
Profit before tax	103.83	110.23	82.27	214.06	158.01	381.50
Segment assets						
-India	1,460.79	1,386.87	1,299.94	1,460.79	1,299.94	1,350.71
-Overseas	2,910.59	2,466.29	1,845.39	2,910.59	1,845.39	2,435.54
-Inter-segment assets	(1,204.84)	(936.79)	(550.21)	(1,204.84)	(550.21)	(900.92)
Total	3,166.54	2,916.37	2,595.12	3,166.54	2,595.12	2,885.33
Segment liabilities						
-India	261.86	202.69	153.02	261.86	153.02	194.01
-Overseas	2,075.76	1,678.19	1,288.17	2,075.76	1,288.17	1,732.26
-Inter-segment liabilities	(1,179.12)	(903.68)	(510.33)	(1,179.12)	(510.33)	(869.33)
Total	1,158.50	977.20	930.86	1,158.50	930.86	1,056.94



Yypld



C. Consolidated Balance Sheet

(₹ in crores)

Particulars	As at	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	32.54	34.41
Capital work-in-progress	7.52	1.09
Right-of-use assets	29.46	32.42
Goodwill	522.90	520.21
Other intangible assets	343.16	365.49
Intangible assets under development	22.59	14.01
Financial assets		
Investments	-	6.37
Other financial assets	135.59	8.97
Deferred tax assets (net)	12.11	8.41
Non-current tax assets (net)	38.33	34.05
Other non-current assets	50.19	73.21
	1,194.39	1,098.64
Current assets		
Financial assets		
Investments	14.35	13.88
Trade receivables	896.35	701.54
Cash and cash equivalents	469.97	483.61
Bank balances other than cash and cash equivalents	197.48	396.27
Other financial assets	18.95	22.56
Other current assets	375.05	168.83
	1,972.15	1,786.69
Total assets	3,166.54	2,885.33
Equity and liabilities		
Equity		
Equity share capital	62.62	62.44
Other equity	1,938.56	1,757.98
Equity attributable to owners of the Holding Company	2,001.18	1,820.42
Non-controlling interest	6.86	7.97
Total equity	2,008.04	1,828.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	47.54	43.68
Lease liabilities	24.26	26.91
Other financial liabilities	69.55	142.49
Provisions	3.99	4.15
Deferred tax liabilities (net)	53.91	56.55
	199.25	273.78
Current liabilities		
Financial liabilities		
Borrowings	102.07	62.47
Lease liabilities	7.57	7.05
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	0.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	626.82	466.49
Other financial liabilities	135.47	172.93
Other current liabilities	30.78	24.99
Provisions	2.84	1.29
Current tax liabilities (net)	53.70	47.42
	959.25	783.16
Total equity and liabilities	3,166.54	2,885.33



Yupal



D. Consolidated Statement of Cash flows

(₹ in crores)

Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	214.06	158.01
Adjustments for :		
Depreciation and amortisation expense	42.57	38.41
Advances and trade receivable written off	2.60	0.39
Interest income on fixed deposits	(11.64)	(15.39)
Interest on income tax refund	(0.12)	-
Provision for expected credit loss	1.50	(0.49)
Interest expenses on financial liability measured at amortised cost	5.01	6.66
Interest on borrowings from bank	5.57	-
Interest on lease liability/finance lease obligations	1.63	0.77
Other borrowing cost	0.96	0.74
Unrealised foreign exchange loss	4.43	17.47
Net gain arising on financial assets designated as fair value through profit and loss	(0.47)	(0.06)
Liabilities no longer required, written back	(0.04)	(0.10)
Employee stock option expense (reversal)/ charge	(3.97)	15.77
Loss on disposal of property, plant and equipment	0.03	-
Operating profit before working capital changes	262.12	222.18
Adjustments for working capital		
(Increase) in trade receivables	(198.74)	(61.63)
(Increase) in financial assets and other assets*	(280.78)	(83.07)
Increase/ (decrease) in trade payables, provisions and other liabilities	151.52	(46.97)
Cash (used in)/ generated from operating activities	(65.88)	30.51
Direct taxes paid (net)	(38.27)	(6.54)
Net cash (used in)/ generated from operating activities (A)	(104.15)	23.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work-in-progress and intangible assets under development	(19.17)	(33.34)
Payment of purchase consideration for business combination	(125.25)	(11.82)
Proceeds from sale of investment	25.62	-
Investment in fixed deposits	(467.91)	(1,522.47)
Fixed deposits matured	638.25	1,508.38
Interest received	14.76	18.29
Net cash generated from/(used in) investing activities (B)	66.30	(40.96)
C CASH FLOW FROM FINANCING ACTIVITIES		
Buy back of shares	-	(149.24)
Proceeds from non-current borrowings	80.01	-
Repayment of non-current borrowings	(34.83)	-
Dividend paid	(18.73)	(12.60)
Proceeds from issue of equity shares	5.80	5.52
Payment of interest portion of lease liabilities	(1.63)	(0.77)
Principal repayment of lease liabilities	(3.79)	(2.53)
Interest paid	(4.94)	(0.74)
Net cash generated from/(used in) financing activities (C)	21.89	(160.36)
Net decrease in cash and cash equivalents (A+B+C)	(15.96)	(177.35)
Cash and cash equivalents at the beginning of the period	483.61	407.33
Effect of currency fluctuations on cash and cash equivalents	2.32	(6.46)
Cash and cash equivalents at the end of the period	469.97	223.52
Cash and cash equivalents comprise:		
Cash and cash equivalents	469.97	223.52
Cash and cash equivalents as per consolidated financial statements	469.97	223.52
Note:		
The Consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.		

*Inter-alia, includes security deposit/advance payment made to two service provider (Mobile Network Operators) by the subsidiaries of the Holding Company amounting to ₹ 297.87 crores during the half year ended 30 September 2023.



Notes :

- 1) The consolidated financial results of Route Mobile Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The consolidated financial results for the quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 27 October 2023 and a limited review of the same has been carried out by their statutory auditors.
- 3) The utilisation of the Holding Company's initial public offer (IPO) proceeds has been summarised below :

Objects of the issue as per Prospectus	(₹ in crores)		
	Utilisation planned as per the Prospectus	Utilisation upto 30.09.2023	Unutilised amounts as on 30.09.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	55.50	55.50	-
Net utilisation	240.00	175.00	65.00

IPO proceeds which remained unutilised as at 30 September 2023 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 4) Funds amounting to ₹ 867.50 crores raised by the Holding Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks, as at 30 September 2023
- 5) During the quarter and half year ended 30 September 2023, the Holding Company has allotted 177,815 fully paid-up equity share of face value of ₹ 10 each, pursuant to exercise of stock options by its eligible employees, per Route Mobile Limited Employee Stock Option Plan 2017.
- 6) The Group has presented net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net foreign exchange loss/ (gain)	9.14	(4.10)	7.68	5.04	1.49	4.99

- 7) During the quarter ended 30 September 2023, Proximus Opal S.A. ("Acquirer") has entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group ("Sellers") of the Holding Company, pursuant to which the Acquirer will purchase 3,64,14,286 equity shares of the Holding Company from the Sellers. The aforementioned transaction is subject to necessary statutory and regulatory approvals under applicable laws which is currently in progress.
- 8) The Board of Directors of the Holding Company have recommended an interim dividend @ 30% (₹ 3 per share of face value ₹ 10 each) at their meeting held on 27 October 2023.



For and on behalf of the Board of Directors

Rajdipkumar Gupta
Managing Director

Place : Mumbai
Date : 27 October 2023

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

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

To the Board of Directors of Route Mobile Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Route Mobile Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2065 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni 

Rajni Mundra

Partner

Membership No.: 058644

UDIN : 23058644BGXZQX4136

Place: Mumbai

Date: 27 October 2023

ROUTE MOBILE LIMITED



Registered office : 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India
Corporate Identity Number: L72900MH2004PLC146323 , Website : www.routemobile.com

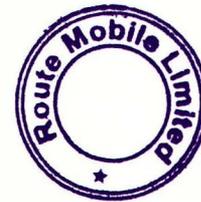
A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores except earnings per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from operations	160.75	146.47	141.61	307.22	274.34	535.80
	Other income	26.89	21.11	10.42	48.00	38.48	95.22
	Total income	187.64	167.58	152.03	355.22	312.82	631.02
2	Expenses						
	Purchase of messaging services	121.95	110.96	109.38	232.91	211.96	411.54
	Employee benefits expense	8.60	15.56	15.74	24.16	31.82	62.89
	Finance costs	0.46	0.54	0.52	1.00	1.16	2.15
	Depreciation and amortisation expense	4.34	3.80	3.86	8.14	7.68	14.98
	Other expenses	9.97	8.65	12.16	18.62	20.57	24.63
	Total expenses	145.32	139.51	141.66	284.83	273.19	516.19
3	Profit before exceptional item and tax (1-2)	42.32	28.07	10.37	70.39	39.63	114.83
4	Exceptional item (refer note 11)	-	-	-	-	-	5.00
5	Profit before tax (3-4)	42.32	28.07	10.37	70.39	39.63	109.83
6	Tax expense						
	Current tax	9.19	6.23	3.38	15.42	8.76	22.47
	Deferred tax benefit	(1.91)	(0.92)	(0.71)	(2.83)	(3.04)	(2.47)
		7.28	5.31	2.67	12.59	5.72	20.00
7	Profit for the period (5-6)	35.04	22.76	7.70	57.80	33.91	89.83
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurements gain of defined benefit plans	0.05	0.06	(0.19)	0.11	(0.38)	0.22
	Income-tax effect of the above	(0.02)	(0.01)	0.05	(0.03)	0.10	(0.06)
	Total other comprehensive income (net of tax)	0.03	0.05	(0.14)	0.08	(0.28)	0.16
9	Total comprehensive income for the period (7+8)	35.07	22.81	7.56	57.88	33.63	89.99
10	Paid-up equity share capital (face value of ₹ 10/- each)	62.62	62.44	62.18	62.62	62.18	62.44
11	Other equity						1,064.02
12	Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023)						
	Basic (in ₹)	5.61	3.64	1.24	9.25	5.40	14.36
	Diluted (in ₹)	5.19	3.64	1.24	8.83	5.40	14.36



Yupal



B. Standalone Balance Sheet

(₹ in crores)

	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
I	Assets		
1	Non-current assets		
	Property, plant and equipment	14.53	12.48
	Capital work-in-progress	7.52	1.09
	Right-of-use assets	11.48	11.95
	Goodwill	10.29	10.29
	Other intangible assets	22.14	19.41
	Financial assets		
	Investments in subsidiaries	38.15	38.95
	Loans	224.56	-
	Other financial assets	10.66	6.33
	Deferred tax assets (net)	10.38	7.58
	Non-current tax assets (net)	13.07	13.37
	Other non-current assets	0.80	1.33
		363.58	122.78
2	Current assets		
	Financial assets		
	Investments	14.35	13.88
	Trade receivables	238.76	160.68
	Cash and cash equivalents	145.73	144.43
	Bank balances other than cash and cash equivalents	167.42	366.21
	Loans	349.34	353.68
	Other financial assets	26.94	27.32
	Other current assets	71.93	81.55
		1,014.47	1,147.75
	Total assets	1,378.05	1,270.53
II	Equity and liabilities		
1	Equity		
	Equity share capital	62.62	62.44
	Other equity	1,104.82	1,064.02
		1,167.44	1,126.46
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	8.90	9.90
	Provisions	3.76	3.92
		12.66	13.82
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	3.98	3.10
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	0.52
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	159.82	103.60
	Other financial liabilities	13.68	7.13
	Other current liabilities	10.29	7.75
	Provisions	1.58	1.09
	Current tax liabilities (net)	8.60	7.06
		197.95	130.25
	Total equity and liabilities	1,378.05	1,270.53



yugal



C. Standalone Statement of Cash flows

(₹ in crores)

Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	70.39	39.63
Adjustments for :		
Financial asset measured at amortised cost	(0.09)	(0.06)
Depreciation and amortisation expense	8.14	7.68
Interest on lease liability/finance lease obligations	0.71	0.75
Interest expenses on financial liability measured at amortised cost	-	0.15
Other borrowing cost	0.29	0.23
Advances and trade receivables written off	0.56	0.10
Interest income on fixed deposits	(9.74)	(15.03)
Interest income on loan to subsidiary companies	(14.68)	(4.33)
Net gain arising on financial asset measured at fair value through profit and loss	(0.47)	(0.06)
Dividend received from subsidiary companies	(21.09)	(17.71)
Provision for expected credit loss	1.50	-
Unrealised foreign exchange (gain)/ loss	(9.25)	9.47
Employee stock option expense (reversal)/ charge	(3.18)	8.29
Loss on disposal of property, plant and equipment	0.03	-
Liabilities no longer required, written back	-	(0.04)
Operating profit before working capital changes	23.12	29.07
Adjustments for working capital:		
(Increase) in trade receivables	(79.58)	(38.94)
Decrease/ (increase) in financial assets and other assets	10.77	(63.26)
Increase in trade payables, provisions and other liabilities	57.23	21.59
Cash generated from/(used in) operating activities	11.54	(51.54)
Direct taxes paid (net)	(13.58)	(7.34)
Net cash used in operating activities	(2.04)	(58.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work-in-progress	(9.34)	(11.54)
Payment of purchase consideration for business combination	-	(4.00)
Investment in fixed deposits	(461.81)	(1,512.82)
Fixed deposits matured	656.80	1,499.72
Loans given to subsidiaries	(218.40)	-
Receipt from the loans made to subsidiaries	6.92	39.34
Interest received	23.77	18.98
Dividend received	21.09	17.71
Net cash generated from investing activities	19.03	47.39
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	5.80	5.52
Buy back of shares	-	(149.24)
Interest paid	(0.29)	(0.23)
Payment of interest portion of lease liabilities	(0.71)	(0.75)
Principal repayment of lease liabilities	(1.71)	(1.36)
Dividend paid	(18.73)	(12.60)
Net cash used in financing activities	(15.64)	(158.66)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.35	(170.15)
Opening balance of cash and cash equivalents	144.43	190.25
Effect of currency fluctuations on cash and cash equivalents	(0.05)	0.01
Closing balance of cash and cash equivalents	145.73	20.11
Cash and cash equivalents as per financial statements	145.73	20.11

Notes:

(i) The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



Yuplak



Notes

- 1) The standalone financial results of Route Mobile Limited ('the Company') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The standalone financial results for the quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2023 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 3) The utilisation of the Company's initial public offer (IPO) proceeds has been summarised below:

(₹ in crores)

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 30.09.2023	Unutilised amounts as on 30.09.2023
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes (including IPO related expenses apportioned to the Company)	55.50	55.50	-
Net utilisation	240.00	175.00	65.00

IPO proceeds which remained unutilised as at 30 September 2023 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 4) Funds amounting to ₹ 867.50 crores raised by the Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 30 September 2023.
- 5) During the quarter and half year ended 30 September 2023, the Company has allotted 177,815 fully paid-up equity share of face value of ₹ 10 each, pursuant to exercise of stock options by its eligible employees, per Route Mobile Limited Employee Stock Option Plan 2017.
- 6) The Board of Directors of the Company at its meeting held on 30 December 2021 had approved a Scheme of Amalgamation ('Scheme') between two of its wholly owned subsidiaries by way of merger of Start Corp India Private Limited ("the Transferor"/ "SCIPL") with Send Clean Private Limited ("the Transferee"/ "SCPL"). The certified true copy of the Order of National Company Law Tribunal, Mumbai dated 20 April 2023 sanctioning the Scheme, was filed subsequently with the Registrar of Companies, Mumbai (ROC) and approval for the same has been received. Pursuant to the Scheme, the Transferee is currently under the process of issuing new equity shares to the shareholders of the Transferor.
- 7) In accordance with Ind AS 108, 'Operating Segments', the Company has opted to present segment information along with its consolidated financial results.
- 8) The Company has presented net foreign exchange gain under "Other income" and net foreign exchange loss under "Other expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net foreign exchange (gain)/ loss	(0.57)	0.58	5.71	0.01	8.17	(9.28)

- 9) Other income, *inter alia*, includes dividend declared by subsidiary companies:

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Dividend declared by subsidiary companies	14.16	6.93	-	21.09	17.71	36.84



Yupal



- 10) During the quarter ended 30 September 2023, Proximus Opal S.A. ("Acquirer") has entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group ("Sellers") of the Company, pursuant to which the Acquirer will purchase 3,64,14,286 equity shares of the Company from the Sellers. The aforementioned transaction is subject to necessary statutory and regulatory approvals under applicable laws which is currently in progress.
- 11) During the year ended 31 March 2023, the Company had made a provision of ₹ 5.00 crores towards impairment in the value of its investment in its subsidiary, Call 2 Connect India Private Limited.
- 12) The Board of Directors have recommended an interim dividend @ 30% (₹ 3 per share of face value ₹ 10 each) at their meeting held on 27 October 2023.



For and on behalf of the Board of Directors

Rajdipkumar Gupta
Managing Director



Place : Mumbai
Date : 27 October 2023