

Ref No: RML/2024-25/455

Date: May 6, 2024

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 May 6, 2024

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. May 6, 2024 have *inter alia*, approved the following matters:

1. Audited Financial Results:

The Board of Directors ('BoDs') have approved the Audited Standalone & Consolidated Financial Results for the Quarter & year ended March 31, 2024 and Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2024, along with the report of the Auditors thereon. The results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board.

A copy of the said Financial Results together with the Auditors' Report for quarter and financial year ended March 31, 2024, are enclosed herewith. The extract of the Consolidated Financial Results will be published in newspapers as required under the aforesaid Listing Regulations. The above information is also being made available on the website of the Company at www.routemobile.com.

2. Unmodified Opinion:

The Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

3. Dividend:

The Board has recommended a final dividend of Rs. 2 per equity share of Rs. 10/- each (20%) for the Financial Year 2023-'24, subject to the shareholders' approval at the ensuing Annual General Meeting. Accordingly, the said dividend, if approved, by the shareholders at the ensuing Annual General Meeting of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of Annual General Meeting.

The total dividend for the financial year ended March 31, 2024, aggregates to Rs. 11/- (Rupees Eleven) per equity share of the face value of Rs. 10/- (Rupees ten) each, including the interim dividend of Rs. 3 (Rupees three only) per equity share each as approved by the Board of Directors at their meeting held on July 28, 2023, October 27, 2023 and January 23, 2024 respectively which was paid thereafter.

The Record Date for the purpose of the Final Dividend and the Date of Annual General Meeting (for the F.Y 2023-24) shall be intimated in due course.

4. Corporate Guarantee:

The Board has approved availing financial assistance by way of SBLC Facility of Rs.1000 Million from ICICI Bank Limited in order to enable ICICI Bank IBU Gift City for extending Bank Guarantee facility proposed to Route Mobile (UK) Limited ("Borrower"), Wholly Owned Subsidiary of the Company.

The details in relation to the aforementioned guarantee required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below-

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1 | Name of party for which such guarantees or indemnity or surety was given; | Route Mobile (UK) Limited |
| 2 | Whether the promoter / promoter group / group companies have any interest in the transaction If yes, nature of interest and details thereof and whether the same is done at "arms' length"; | No |
| 3 | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee; | Route Mobile Limited has agreed to borrow and avail of financial assistance by way of SBLC facility not exceeding Rs. 1,000 Million (Rupees One Thousand Million only) (the "Facility") from ICICI Bank against the security of the Fixed Deposit ("FD") of amount not exceeding Rs. 1,050 Million (Rupees One Thousand and Fifty Million only). SBLC shall be issued to enable ICICI Bank IBU Gift City for extending Bank Guarantee facility to Route Mobile (UK) Limited, wholly-owned subsidiary of the Company against the FD. |
| 4 | Impact of such guarantees or indemnity or surety on listed entity | The negative lien on FD will be treated as a contingent liability for the Company. |

The meeting of the Board of Directors commenced at 02:15 P.M. and concluded at 03:50 P.M.

5. Lapse of Stock Options granted to an employee:

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 250 (Two Hundred and Fifty) Stock Options granted under the Route Mobile ESOP Plan 2017 to eligible employees of the Company due to cessation of employment and 26,500 (Twenty-Six Thousand Five Hundred) Stock Options granted under the Route Mobile ESOP Plan 2021 to eligible employees of the Company due to cessation of employment.

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 Thursday, May 9, 2024.



Registered & Corporate Office:

Route Mobile Limited
4th Dimension, 3rd floor, Mind Space, Malad (West),
Mumbai - 400 064, India
+91 22 4033 7676/77-99 | Fax: +91 22 4033 7650
info@routemobile.com | www.routemobile.com
CIN No: L72900MH2004PLC146323

You are requested to take the above information on record.

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

Rathindra Das
Group Head-Legal, Company Secretary & Compliance Officer
Membership No: F12663

Encl: as above

Walker ChandioK & 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 Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker ChandioK & 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

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

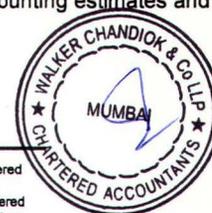
Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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Route Mobile Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd)

- Conclude on the appropriateness of Board of 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 33 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,973.21 crores as at 31 March 2024, total revenues of ₹ 1,763.14 crores, total net profit after tax of ₹ 339.23 crores total comprehensive income of ₹ 339.32 crores, and cash flows (net) of ₹ 26.35 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 22 subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



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Route Mobile Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni



Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFA1548

Place: Mumbai

Date: 6 May 2024

Chartered Accountants

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Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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. Estrateg S.A.S
4. Elibom Colombia S.A.S
5. M.R. Messaging FZE
6. Masiv Chile SpA
7. Masivian Peru S.A.S
8. Masivian S.A.S.
9. Mobilelink Telecomunicaciones SpA
10. MR Messaging (Holding) Limited
11. MR Messaging Limited
12. MR Messaging South Africa (proprietary) Limited
13. PT. Route Mobile Indonesia
14. Route Connect (Kenya) Limited
15. Route Connect Private Limited
16. Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
17. Route Mobile (Bangladesh) Limited
18. Route Mobile (UK) Limited
19. Route Mobile Arabia Telecom
20. Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)
21. Route Mobile Inc.
22. Route Mobile L.L.C.
23. Route Mobile Lanka (Private) Limited
24. Route Mobile Limited (Ghana)
25. Route Mobile Malta Limited
26. Route Mobile Mexico S. de R.L. de C.V.
27. Route Mobile Nepal Private Limited
28. Route Mobile Pte. Ltd.
29. Route Mobile Uganda Limited
30. Route SMS Solutions Zambia Limited
31. Routesms Solutions FZE
32. Routesms Solutions Nigeria Ltd.
33. Send clean Inc
34. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
35. Trusense Identity Limited



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**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores except earnings per share)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------------------|---------------------------|------------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Refer note 3) | 31.12.2023 (Unaudited) | 31.03.2023 (Refer note 3) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 1,017.03 | 1,024.31 | 1,008.66 | 4,023.29 | 3,569.23 |
| | Other income | 11.52 | 19.50 | 14.60 | 40.48 | 39.40 |
| | Total income | 1,028.55 | 1,043.81 | 1,023.26 | 4,063.77 | 3,608.63 |
| 2 | Expenses | | | | | |
| | Purchase of messaging services | 795.48 | 807.46 | 794.27 | 3,162.77 | 2,782.56 |
| | Employee benefits expense | 51.25 | 51.09 | 50.59 | 198.21 | 196.90 |
| | Finance costs | 7.52 | 6.47 | 4.98 | 27.25 | 20.45 |
| | Depreciation and amortisation expense | 21.85 | 21.63 | 21.23 | 86.05 | 81.60 |
| | Other expenses | 44.86 | 40.57 | 31.83 | 151.25 | 145.62 |
| | Total expenses | 920.96 | 927.22 | 902.90 | 3,625.53 | 3,227.13 |
| 3 | Profit before exceptional item and tax (1-2) | 107.59 | 116.59 | 120.36 | 438.24 | 381.50 |
| 4 | Exceptional item - income (net) (Refer note 9) | 1.80 | 15.04 | - | 16.84 | - |
| 5 | Profit before tax (3+4) | 109.39 | 131.63 | 120.36 | 455.08 | 381.50 |
| 4 | Tax expense | | | | | |
| | Current tax | 13.39 | 22.87 | 16.11 | 76.65 | 60.53 |
| | Deferred tax charge/(benefit) | 0.84 | (4.88) | 0.20 | (10.41) | (12.14) |
| | | 14.23 | 17.99 | 16.31 | 66.24 | 48.39 |
| 5 | Profit for the period (3-4) | 95.16 | 113.64 | 104.05 | 388.84 | 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 | (0.46) | 0.06 | (3.13) | (0.29) | 0.23 |
| | Income-tax effect of the above | 0.13 | (0.01) | 0.55 | 0.09 | (0.05) |
| | b. Net gain arising on financial assets designated as fair value through other comprehensive income | - | - | - | 19.25 | (9.54) |
| | Income-tax effect of the above | - | - | - | (4.81) | 1.81 |
| | Sub total | (0.33) | 0.05 | (2.58) | 14.24 | (7.55) |
| | (ii) Items that will be reclassified to profit or loss | | | | | |
| | Foreign currency translation reserve | (13.75) | 15.69 | 7.03 | 3.91 | 16.72 |
| | Income-tax effect of the above | - | - | - | - | - |
| | Sub total | (13.75) | 15.69 | 7.03 | 3.91 | 16.72 |
| | Total other comprehensive income (net of tax) | (14.08) | 15.74 | 4.45 | 18.15 | 9.17 |
| 7 | Total comprehensive income for the period (5+6) | 81.08 | 129.38 | 108.50 | 406.99 | 342.28 |
| 8 | Profit attributable to: | | | | | |
| | Owners of the Holding Company | 88.10 | 105.74 | 101.61 | 375.08 | 327.06 |
| | Non-controlling interest | 7.06 | 7.90 | 2.44 | 13.76 | 6.05 |
| | | 95.16 | 113.64 | 104.05 | 388.84 | 333.11 |
| | Other comprehensive income attributable to: | | | | | |
| | Owners of the Holding Company | (13.44) | 15.67 | 4.99 | 18.63 | 9.31 |
| | Non-controlling interest | (0.64) | 0.07 | (0.54) | (0.48) | (0.14) |
| | | (14.08) | 15.74 | 4.45 | 18.15 | 9.17 |
| | Total comprehensive income attributable to: | | | | | |
| | Owners of the Holding Company | 74.66 | 121.41 | 106.60 | 393.71 | 336.37 |
| | Non-controlling interest | 6.42 | 7.97 | 1.90 | 13.28 | 5.91 |
| | | 81.08 | 129.38 | 108.50 | 406.99 | 342.28 |
| 9 | Paid-up equity share capital (face value of ₹ 10/- each) | 62.79 | 62.62 | 62.44 | 62.79 | 62.44 |
| 10 | Other equity | | | | 2,086.80 | 1,757.98 |
| 11 | Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2024 and 31 March 2023) | | | | | |
| | Basic (in ₹) | 14.05 | 16.89 | 16.29 | 59.95 | 52.29 |
| | Diluted (in ₹) | 13.87 | 16.66 | 16.29 | 59.07 | 52.29 |



B. SEGMENT RESULT FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2024

(₹ in crores)

| Particulars | Quarter ended | | | Year ended | |
|---|------------------------------|---------------------------|------------------------------|-------------------------|-------------------------|
| | 31.03.2024 (Refer note 3) | 31.12.2023 (Unaudited) | 31.03.2023 (Refer note 3) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Segment revenue | | | | | |
| -India | 206.04 | 196.25 | 147.83 | 747.40 | 600.99 |
| -Overseas | 906.43 | 935.43 | 983.11 | 3,695.62 | 3,594.91 |
| -Inter-segment revenue | (95.44) | (107.37) | (122.28) | (419.73) | (626.67) |
| Total revenue from operations | 1,017.03 | 1,024.31 | 1,008.66 | 4,023.29 | 3,569.23 |
| Segment results | | | | | |
| -India | 19.24 | 16.68 | 7.21 | 63.95 | 24.19 |
| -Overseas | 87.32 | 84.13 | 103.47 | 361.05 | 339.02 |
| -Inter-segment | (2.97) | 2.75 | 0.06 | 0.01 | (0.66) |
| Segment results before other income, finance costs and tax | 103.59 | 103.56 | 110.74 | 425.01 | 362.55 |
| Add : Other income | 11.52 | 19.50 | 14.60 | 40.48 | 39.40 |
| Less : Finance costs | 7.52 | 6.47 | 4.98 | 27.25 | 20.45 |
| Profit before exceptional item and tax | 107.59 | 116.59 | 120.36 | 438.24 | 381.50 |
| Add : Exceptional item- income | 1.80 | 15.04 | - | 16.84 | - |
| Profit before tax | 109.39 | 131.63 | 120.36 | 455.08 | 381.50 |
| Segment assets | | | | | |
| -India | 1,452.78 | 1,432.64 | 1,350.71 | 1,452.78 | 1,350.71 |
| -Overseas | 3,262.13 | 2,875.25 | 2,435.54 | 3,262.13 | 2,435.54 |
| -Inter-segment assets | (1,242.97) | (1,205.98) | (900.92) | (1,242.97) | (900.92) |
| Total | 3,471.94 | 3,101.91 | 2,885.33 | 3,471.94 | 2,885.33 |
| Segment liabilities | | | | | |
| -India | 231.96 | 220.17 | 194.01 | 231.96 | 194.01 |
| -Overseas | 2,284.25 | 1,956.20 | 1,732.26 | 2,284.25 | 1,732.26 |
| -Inter-segment liabilities | (1,215.11) | (1,179.70) | (869.33) | (1,215.11) | (869.33) |
| Total | 1,301.10 | 996.67 | 1,056.94 | 1,301.10 | 1,056.94 |

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C. Consolidated Balance Sheet

(₹ in crores)

| Particulars | As at | |
|---|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 37.77 | 34.41 |
| Capital work-in-progress | - | 1.09 |
| Right-of-use assets | 25.97 | 32.42 |
| Goodwill | 512.51 | 520.21 |
| Other intangible assets | 321.45 | 365.49 |
| Intangible assets under development | 25.59 | 14.01 |
| Financial assets | | |
| Investments | - | 6.37 |
| Other financial assets | 298.67 | 8.97 |
| Deferred tax assets (net) | 10.32 | 8.41 |
| Income-tax assets (net) | 40.17 | 34.05 |
| Other non-current assets | 69.11 | 73.21 |
| | 1,341.56 | 1,098.64 |
| Current assets | | |
| Financial assets | | |
| Investments | 14.87 | 13.88 |
| Trade receivables | 1,071.58 | 701.54 |
| Cash and cash equivalents | 542.25 | 483.61 |
| Bank balances other than cash and cash equivalents | 214.36 | 396.27 |
| Other financial assets | 17.65 | 22.56 |
| Other current assets | 269.67 | 168.83 |
| | 2,130.38 | 1,786.69 |
| Total assets | 3,471.94 | 2,885.33 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 62.79 | 62.44 |
| Other equity | 2,086.80 | 1,757.98 |
| Equity attributable to owners of the Holding Company | 2,149.59 | 1,820.42 |
| Non-controlling interest | 21.25 | 7.97 |
| Total equity | 2,170.84 | 1,828.39 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 135.03 | 43.68 |
| Lease liabilities | 19.53 | 26.91 |
| Other financial liabilities | 56.75 | 142.49 |
| Provisions | 5.27 | 4.15 |
| Deferred tax liabilities (net) | 49.27 | 56.55 |
| | 265.85 | 273.78 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 214.61 | 62.47 |
| Lease liabilities | 9.32 | 7.05 |
| Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 0.77 | 0.52 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 672.52 | 466.49 |
| Other financial liabilities | 32.57 | 172.93 |
| Other current liabilities | 15.96 | 24.99 |
| Provisions | 29.27 | 1.29 |
| Current tax liabilities (net) | 60.23 | 47.42 |
| | 1,035.25 | 783.16 |
| Total equity and liabilities | 3,471.94 | 2,885.33 |

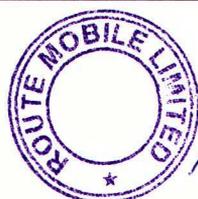


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D. Consolidated Statement of Cash flows

(₹ in crores)

| Particulars | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|--|---------------------------------------|---------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 455.08 | 381.50 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 86.05 | 81.60 |
| Advances and trade receivable written off | 16.49 | 14.73 |
| Interest income on fixed deposits | (20.06) | (32.19) |
| Interest on income tax refund | (0.17) | (0.49) |
| Provision for expected credit loss | 0.47 | 1.25 |
| Exceptional item | | |
| - Impairment loss | 21.69 | - |
| - Fair value gain of contingent consideration | (65.07) | - |
| - Other provision | 26.54 | - |
| Interest expenses on financial liability measured at amortised cost | 6.01 | 11.71 |
| Interest on borrowings from bank | 16.56 | 3.85 |
| Interest on lease liability/finance lease obligations | 3.12 | 2.93 |
| Other borrowing cost | 0.96 | 1.71 |
| Unrealised foreign exchange (gain)/loss | (12.76) | 2.75 |
| Net gain arising on financial assets designated as fair value through profit and loss | (0.98) | (0.50) |
| Liabilities no longer required, written back | (1.40) | (0.57) |
| Employee stock option expense (reversal)/ charge | (6.19) | 15.59 |
| Loss on disposal of property, plant and equipment | 0.03 | 0.02 |
| Operating profit before working capital changes | 526.37 | 483.89 |
| Adjustments for working capital | | |
| (Increase) in trade receivables | (386.12) | (200.00) |
| (Increase) in financial assets and other assets* | (344.14) | (156.74) |
| Increase/(decrease) in trade payables, provisions and other liabilities | 180.91 | (20.50) |
| Cash (used in)/generated from operating activities | (22.98) | 106.65 |
| Direct taxes paid (net) | (74.61) | (33.44) |
| Net cash (used in)/ generated from operating activities (A) | (97.59) | 73.21 |
| 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 | (35.61) | (38.06) |
| Proceeds from disposal of property, plant and equipment | 0.01 | 0.04 |
| Payment of purchase consideration for business combination | (159.13) | (80.95) |
| Proceeds from sale of investment | 25.62 | - |
| Investment made | - | (15.91) |
| Investment in fixed deposits | (1,215.38) | (8,495.46) |
| Fixed deposits matured | 1,360.14 | 8,714.19 |
| Interest received | 22.23 | 28.37 |
| Net cash (used in)/ generated from investing activities (B) | (2.12) | 112.22 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Buy back of shares | - | (149.24) |
| Proceeds from non-current borrowings | 331.66 | 127.27 |
| Repayment of non-current borrowings | (90.19) | (15.40) |
| Dividend paid | (69.61) | (68.64) |
| Proceeds from issue of equity shares | 11.24 | 13.95 |
| Payment of interest portion of lease liabilities | (3.12) | (2.93) |
| Principal repayment of lease liabilities | (7.78) | (7.31) |
| Interest paid | (14.18) | (5.57) |
| Net cash generated from/(used in) financing activities (C) | 158.02 | (107.87) |
| Net decrease in cash and cash equivalents (A+B+C) | 58.31 | 77.56 |
| Cash and cash equivalents at the beginning of the period | 483.61 | 407.33 |
| Effect of currency fluctuations on cash and cash equivalents | 0.33 | (1.28) |
| Cash and cash equivalents at the end of the period | 542.25 | 483.61 |
| Cash and cash equivalents comprise: | | |
| Cash and cash equivalents | 542.25 | 483.61 |
| Cash and cash equivalents as per consolidated financial statements | 542.25 | 483.61 |
| 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 amounting to ₹ 448.03 crores made for business purposes during the year ended 31 March 2024. | | |



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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 of applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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 year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 06 May 2024 and have been audited by the statutory auditors of the Holding Company.
- 3) The figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited figures in respect of the full financial year and published unaudited results till the third quarter of the respective financial year.
- 4) 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 31.3.2024 | Unutilised amounts as on 31.03.2024 |
| 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 | 55.50 | 55.50 | - |
| Net utilisation | 240.00 | 175.00 | 65.00 |

IPO proceeds which remained unutilised as at 31 March 2024 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 5) 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 31 March 2024
- 6) During the quarter and year ended 31 March 2024, the Holding Company has respectively allotted 167,500 and 345,315 fully paid-up equity shares of face value of ₹ 10 each on exercise of stock options by its eligible employees pursuant to the Route Mobile Limited Employee Stock Option Plan 2017.
- 7) 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 | (₹ in crores) | | | | |
|-----------------------------------|---------------|------------|------------|------------|------------|
| | Quarter ended | | | Year ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Net foreign exchange (gain)/ loss | (3.74) | (14.67) | (0.35) | (13.37) | 4.99 |

- 8) During the year, Proximus Opal S.A. ("Acquirer") entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group of the 'Holding Company' (hereinafter, referred to as the 'Sellers'), pursuant to which the Acquirer will purchase 36,414,286 equity shares of the Holding Company from the Sellers. This transaction is subject to completion of certain requisite formalities which are under process. Further, in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Proximus Opal S. A has duly completed the mandatory tender offer on 26 April, 2024 pursuant to which, it has acquired 15,768,803 equity shares of the Holding Company.
- 9) Exceptional item for the quarter and year ended 31 March 2024, pertains to net of the fair value gain of the contingent consideration pertaining to acquisition of a subsidiary in previous years and recognition of impairment loss of goodwill pertaining to a step down subsidiary and provision of an onerous contract.
- 10) The Board of Directors of the Holding Company have recommended an final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) at their meeting held on 06 May 2024.



Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors


Sandip Kumar Gupta
Chairman



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 Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Route Mobile Limited** ('the Company') for the year ended 31 March 2024 attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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



5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of 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 auditor's report to the related disclosures in the Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Accountants

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Route Mobile Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd)

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUEY5499

Place: Mumbai

Date: 6 May 2024

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



A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores except earnings per share)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------------------|---------------------------|------------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Refer note 3) | 31.12.2023 (Unaudited) | 31.03.2023 (Refer note 3) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 185.37 | 174.49 | 129.19 | 667.08 | 535.80 |
| | Other income | 11.49 | 40.94 | 16.13 | 100.43 | 95.22 |
| | Total income | 196.86 | 215.43 | 145.32 | 767.51 | 631.02 |
| 2 | Expenses | | | | | |
| | Purchase of messaging services | 136.25 | 132.75 | 96.58 | 501.91 | 411.54 |
| | Employee benefits expense | 14.41 | 15.71 | 16.10 | 54.28 | 62.89 |
| | Finance costs | 0.44 | 0.64 | 0.46 | 2.08 | 2.15 |
| | Depreciation and amortisation expense | 4.55 | 4.42 | 3.56 | 17.11 | 14.98 |
| | Other expenses | 9.72 | 7.97 | 6.20 | 36.31 | 24.63 |
| | Total expenses | 165.37 | 161.49 | 122.90 | 611.69 | 516.19 |
| 3 | Profit before exceptional item and tax (1-2) | 31.49 | 53.94 | 22.42 | 155.82 | 114.83 |
| 4 | Exceptional item (refer note 11) | - | - | - | - | 5.00 |
| 5 | Profit before tax (3-4) | 31.49 | 53.94 | 22.42 | 155.82 | 109.83 |
| 6 | Tax expense | | | | | |
| | Current tax | 4.18 | 9.28 | 3.97 | 28.88 | 22.47 |
| | Deferred tax benefit | 3.75 | (0.31) | 1.76 | 0.61 | (2.47) |
| | | 7.93 | 8.97 | 5.73 | 29.49 | 20.00 |
| 7 | Profit for the period (5-6) | 23.56 | 44.97 | 16.69 | 126.33 | 89.83 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurements gain of defined benefit plans | (0.54) | 0.06 | 0.79 | (0.37) | 0.22 |
| | Income-tax effect of the above | 0.13 | (0.01) | (0.20) | 0.09 | (0.06) |
| | Total other comprehensive income (net of tax) | (0.41) | 0.05 | 0.59 | (0.28) | 0.16 |
| 9 | Total comprehensive income for the period (7+8) | 23.15 | 45.02 | 17.28 | 126.05 | 89.99 |
| 10 | Paid-up equity share capital (face value of ₹ 10/- each) | 62.79 | 62.62 | 62.44 | 62.79 | 62.44 |
| 11 | Other equity | | | | 1,188.77 | 1,064.02 |
| 12 | Earnings per share (face value of ₹ 10/- each) (not annualised except for the year ended 31 March 2024 and 31 March 2023) | | | | | |
| | Basic (in ₹) | 3.76 | 7.18 | 2.68 | 20.19 | 14.36 |
| | Diluted (in ₹) | 3.54 | 7.18 | 2.68 | 19.63 | 14.36 |



B. Standalone Balance Sheet

(₹ in crores)

| | Particulars | As at | |
|-----------|---|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| I | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 20.19 | 12.48 |
| | Capital work-in-progress | - | 1.09 |
| | Right-of-use assets | 9.40 | 11.95 |
| | Goodwill | 10.29 | 10.29 |
| | Other intangible assets | 18.36 | 19.41 |
| | Financial assets | | |
| | Investment in subsidiaries | 36.94 | 38.95 |
| | Loans | 238.54 | - |
| | Other financial assets | 33.99 | 6.33 |
| | Deferred tax assets (net) | 7.06 | 7.58 |
| | Income-tax assets (net) | 19.73 | 13.37 |
| | Other non-current assets | 0.84 | 1.33 |
| | | 395.34 | 122.78 |
| 2 | Current assets | | |
| | Financial assets | | |
| | Investments | 14.86 | 13.88 |
| | Trade receivables | 255.26 | 160.68 |
| | Cash and cash equivalents | 118.63 | 144.43 |
| | Bank balances other than cash and cash equivalents | 164.92 | 366.21 |
| | Loans | 338.60 | 353.68 |
| | Other financial assets | 33.03 | 27.32 |
| | Other current assets | 50.84 | 81.55 |
| | | 976.14 | 1,147.75 |
| | Total assets | 1,371.48 | 1,270.53 |
| II | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 62.79 | 62.44 |
| | Other equity | 1,125.98 | 1,064.02 |
| | | 1,188.77 | 1,126.46 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | Lease liabilities | 6.62 | 9.90 |
| | Provisions | 5.09 | 3.92 |
| | | 11.71 | 13.82 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Lease liabilities | 4.41 | 3.10 |
| | Trade payables | | |
| | -Total outstanding dues of micro enterprises and small enterprises | 0.67 | 0.52 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | 147.73 | 103.60 |
| | Other financial liabilities | 5.11 | 7.13 |
| | Other current liabilities | 4.06 | 7.75 |
| | Provisions | 1.26 | 1.09 |
| | Current tax liabilities (net) | 7.76 | 7.06 |
| | | 171.00 | 130.25 |
| | Total equity and liabilities | 1,371.48 | 1,270.53 |



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C. Standalone Statement of Cash flows

(₹ in crores)

| Particulars | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|--|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 155.82 | 109.83 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 17.11 | 14.98 |
| Interest on lease liability/finance lease obligations | 1.33 | 1.46 |
| Advances and trade receivables written off | 4.43 | 0.10 |
| Interest income on fixed deposits | (16.08) | (28.81) |
| Interest income on loan to subsidiary companies | (35.33) | (16.90) |
| Net gain arising on financial asset measured at fair value through profit and loss | (0.98) | (0.50) |
| Interest on income tax refund | - | (0.42) |
| Impairment loss | - | 5.00 |
| Dividend received from subsidiary companies | (39.28) | (36.84) |
| Provision for expected credit loss | 0.47 | 0.89 |
| Interest expenses on financial liability measured at amortised cost | - | 0.15 |
| Interest income on financial asset measured at amortised cost | (0.18) | (0.13) |
| Other borrowing cost | 0.64 | 0.52 |
| Unrealised foreign exchange gain | (5.19) | (8.62) |
| Employee stock option expense (reversal)/ charge | (4.18) | 12.94 |
| Loss on disposal of property, plant and equipment | 0.03 | 0.02 |
| Liabilities no longer required, written back | (0.15) | (0.04) |
| Operating profit before working capital changes | 78.46 | 53.63 |
| Adjustments for working capital: | | |
| (Increase) in trade receivables | (99.15) | (49.89) |
| Decrease/ (increase) in financial assets and other assets | 32.14 | (32.96) |
| Increase in trade payables, provisions and other liabilities | 40.86 | 38.40 |
| Cash generated from operating activities | 52.31 | 9.18 |
| Direct taxes paid (net) | (34.54) | (14.93) |
| Net cash from/ (used in) operating activities | 17.77 | (5.75) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets including capital work-in-progress | (20.13) | (7.41) |
| Payment of purchase consideration for business combination | - | (4.47) |
| Proceeds from disposal of property, plant and equipment* | - | - |
| Investment in fixed deposits | (1,124.97) | (2,678.88) |
| Fixed deposits matured | 1,513.64 | 2,917.75 |
| Investment in subsidiaries* | - | - |
| Loans given to subsidiaries | (230.73) | (177.28) |
| Repayment of loans given to subsidiaries | 12.17 | 48.29 |
| Interest received on loan given to subsidiaries | 9.80 | 7.90 |
| Dividend received | 39.28 | 36.84 |
| Interest received | 20.44 | 25.60 |
| Net cash generated from investing activities | 19.50 | 168.34 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares | 11.25 | 13.95 |
| Buy back of shares | - | (149.24) |
| Interest paid | (0.64) | (0.52) |
| Payment of interest portion of lease liabilities | (1.33) | (1.46) |
| Principal repayment of lease liabilities | (3.56) | (2.78) |
| Dividend paid | (68.79) | (68.64) |
| Net cash used in financing activities | (63.07) | (208.69) |
| Net decrease in cash and cash equivalents (A+B+C) | (25.80) | (46.10) |
| Opening balance of cash and cash equivalents | 144.43 | 190.25 |
| Effect of currency fluctuations on cash and cash equivalents* | -* | 0.28 |
| Closing balance of cash and cash equivalents | 118.63 | 144.43 |
| Cash and cash equivalents as per financial statements | 118.63 | 144.43 |

* Rounded off to Nil

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'.



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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 the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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 year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2024 and have been audited by the statutory auditors of the Company.
- 3) The figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited figures in respect of the full financial year and the published unaudited results till the third quarter of the respective financial year.
- 4) 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 31.03.2024 | Unutilised amounts as on 31.03.2024 |
|---|---|-----------------------------|-------------------------------------|
| 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 | 55.50 | 55.50 | - |
| Net utilisation | 240.00 | 175.00 | 65.00 |

IPO proceeds which remained unutilised as at 31 March 2024 have been temporarily invested in fixed deposits with scheduled commercial banks.

- 5) 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 31 March 2024.
- 6) During the quarter and year ended 31 March 2024, the Company has respectively allotted 167,500 and 345,315 fully paid-up equity shares of face value of ₹ 10 each on exercise of stock options by its eligible employees pursuant to the Route Mobile Limited Employee Stock Option Plan 2017.
- 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:

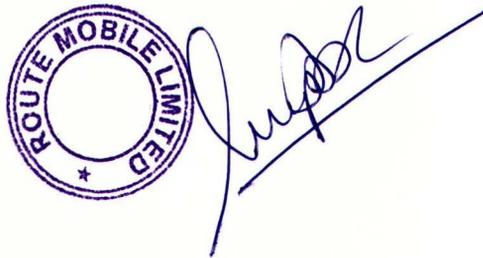
(₹ in crores)

| Particulars | Quarter ended | | | Year ended | |
|----------------------------------|---------------|------------|------------|------------|------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Net foreign exchange loss/(gain) | 3.28 | (8.45) | (0.22) | (5.16) | (9.28) |

- 9) Other income, *inter alia*, includes dividend declared by the subsidiary companies of Route Mobile Limited:

(₹ in crores)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|------------|------------|------------|------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Dividend declared by subsidiary companies | - | 18.19 | - | 39.28 | 36.84 |



- 10) During the year, Proximus Opal S.A. ('Acquirer') entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group of the Company (hereinafter, referred to as the 'Sellers'), pursuant to which the Acquirer will purchase 36,414,286 equity shares of the Company from the Sellers. This transaction is subject to completion of certain requisite formalities which are under process. Further, in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Proximus Opal S. A has duly completed the mandatory tender offer on 26 April, 2024 pursuant to which, it has acquired 15,768,803 equity shares of the Company.
- 11) The exceptional item for the year 31 March 2023 comprises of 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 a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each), subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

Place : Mumbai
Date : 06 May 2024



For and on behalf of the Board of Directors


Sandip Kumar Gupta
Chairman

