



Independent Auditor's Report on Special Purpose Financial Information

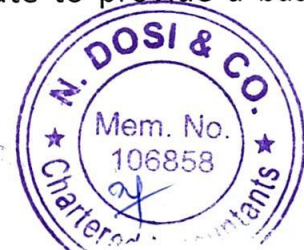
To,
The Board of Directors,
Route Connect (Kenya) Limited

OPINION

1. We have audited the accompanying special Purpose financial statements of Route Connect (Kenya) Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter together referred to as "the Special Purpose financial statements").
2. In our opinion, the accompanying special Purpose Information/Statement for the year ended 31st March, 2025 has been prepared in all Material respects, in accordance with the basis of accounting specified in notes to the special purpose Financial Statement.

BASIS FOR OPINION

3. We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISAs), subject to Materiality as specified in audit instructions as described Further in paragraph 10 below. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' for Professional Accountants issued by the International Ethics Standards Board for Accountants (ISEBA Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



BASIS OF ACCOUNTING AND RESTRICTION ON USE AND DISTRIBUTION

4. We draw attention to Note 1 to the Special Purpose Financial Statement which describes the basis of accounting for aforesaid Special Purpose Financial Statement. Special Purpose Financial Statement has been prepared by the management solely for Limited Purpose to enable its ultimate holding Company Route Mobile Limited to prepare its Financial Statements for the year ended 31st March, 2025., and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and intended only for use by the management of the Group and the statutory auditors of the Ultimate Holding company in relation to the audit of Financial Statements of the Ultimate holding company and accordingly, should not be used, referred to or distributed for any other purpose or to any party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

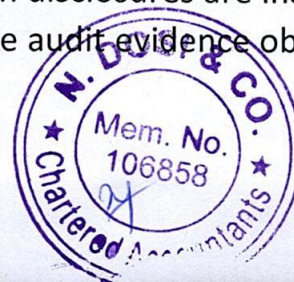
RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE SPECIAL PURPOSE FINANCIAL STATEMENTS

5. The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company. 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Charged with Governance are responsible for overseeing the company's financial reporting process.



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF SPECIAL FINANCIAL STATEMENT

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial statements.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal Control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

FOR N. DOSI & Co.

Chartered Accountants

Firm Registration No- 0119288W

Nilesch Dosi

Proprietor

Mem. No. 106858

Place: Mumbai

Date: 29/04/2024

UDIN: 25106858BMIBTK4682



Route Connect (Kenya) Limited
Balance sheet as at 31 st March 2025
(Amount in KES, except otherwise stated)

Sr No.	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
1	Current assets			
	Financial assets			
	Cash and cash equivalents	2	70,000	70,000
	Loans	3	1,00,00,000	1,00,00,000
	Other current assets	4	43,963	28,999
			1,01,13,963	1,00,98,999
	Total Assets		1,01,13,963	1,00,98,999
II	Equity and liabilities			
1	Equity			
	Equity share capital		1,00,00,000	1,00,00,000
	Other equity	5	(19,92,389)	(18,54,982)
	Total equity		80,07,611	81,45,018
2	Liabilities			
	Non-current liabilities			
	Loans	6	19,66,080	18,33,480
			19,66,080	18,33,480
	Current liabilities			
	Financial liabilities			
	Trade payables	7	73,753	61,289
	Current tax liabilities (net)	8	66,519	59,213
			1,40,272	1,20,502
	Total Liabilities		1,01,13,963	1,00,98,999

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

For N. Dosi & Co.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 29/04/2025
UDIN No:

25106858 BMTBTK4682



For Route Connect (Kenya) Limited

Sandipkumar Gupta
Sandipkumar Gupta
Director



Route Connect (Kenya) Limited

Statement of profit and loss for the year ended 31 March, 2025

(Amount in KES, except otherwise stated)

Sr. No.	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I	Income			
	Revenue from operations		-	-
	Other Income	8	7,925	19,814
	Total Income (I)		7,925	19,814
II	Expenses			
	Purchases of messaging services		-	-
	Employee benefit expenses		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	9	1,45,332	1,08,012
	Total expenses (II)		1,45,332	1,08,012
III	Profit / (loss) before exceptional items and tax (I-II)		(1,37,407)	(88,198)
IV	Profit / (loss) before tax		(1,37,407)	(88,198)
V	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
VI	Net Profit after tax (IV-V)		(1,37,407)	(88,198)
VII	Earnings / (loss) per equity share:			
	Basic and diluted (in KES)		-	-
	Face value per share (in KES)		-	-
			(1,37,407)	(88,198)

For N. Dosi & Co.

Chartered Accountants

Firm Reg No : 0119288W

Nilesh Dosi

Nilesh Dosi

Proprietor

M.No : 106858

Place : Mumbai

Date : 29/04/2025

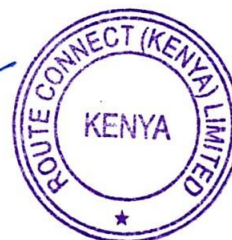
UDIN No:

25106858 BMIBTK4682



For Route Connect (Kenya) Limited

Sandipkumar Gupta
Sandipkumar Gupta
Director



Route Connect (Kenya) Limited
Cashflow Statement for the year ended 31 March 2025
(Amount in KES, except otherwise stated)

	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit / (loss) before tax	(1,37,407)	(88,198)
Operating profit / (loss) before working capital changes	(1,37,407)	(88,198)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Other current financial assets	(14,964)	(12,641)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,464	
Other financial liabilities		
Other current liabilities	7,306	(11,226)
Cash generated from operating activities	4,806	(23,867)
Net income tax refund / (paid)		-
Net cash generated from operating activities (A)	(1,32,601)	(1,12,065)
Cash flows from investing activities		
Net cash generated from / (used in) investing activities (B)	-	-
Cash flows from financing activities		
Intercompany Borrowings	1,32,601	1,12,065
Further issue of shares		
Share application money received		
Net cash generated used in financing activities (C)	1,32,601	1,12,065
Net increase / (decrease) in cash and cash equivalents	0	0
Cash and cash equivalents as at the beginning of the period	70,000	70,000
	70,000	70,000
Components of Cash and Cash Equivalents:		
Cash on hand		
Balances with banks		
- in current accounts	70,000	70,000
Total	70,000	70,000

For N. Dosi & Co.
Chartered Accountants
Firm Reg No : 0119288W

N. Dosi

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 29/04/2025
UDIN No: 25106858BMIBTK 4682



For Route Connect (Kenya) Limited

Sandip Kumar Gupta
Sandip Kumar Gupta
Director



Route Connect (Kenya) Limited
Statement of Changes in Equity for the year ended 31 March, 2025
(Amounts in KES, except for share data, and if otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
As at 31 March 2024		1,00,000	1,00,00,000
Changes during the year		-	-
As at 31 March 2025		1,00,000	1,00,00,000

Other equity

Particulars	Retained earnings
Balance as at 31 March 2024	(18,54,982)
Profit / (loss) for the year	(1,37,407)
Balance as at 31 March 2025	(19,92,389)

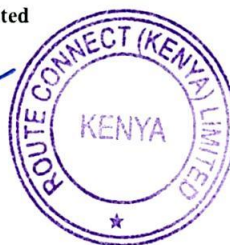
For N. Dosi & Co.
Chartered Accountants
Firm Reg No : 0119288W

N. Dosi

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai
Date : 29/04/2025
UDIN No: 25106858 DMJB TK4682

For Route Connect (Kenya) Limited

Sandip Kumar Gupta
Sandipkumar Gupta
Director



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025
(Amounts in NPR, except for share data, and if otherwise stated)

Note No	Particular	As at 31 March 2025	As at 31 March 2024
1	Cash and cash equivalents		
	Cash on hand		
	Balances with banks:		
	- in current accounts	70,000	70,000
	- in deposit accounts with maturity upto 3 months		
		70,000	70,000
2	Loans		
	Loan to related parties	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
3	Other current assets		
	VAT Receivable	43,963	28,999
		43,963	28,999
4	Other equity		
	Balance at the beginning of the year	(18,54,982)	(17,66,784)
	Statutory reserves	-	-
	Surplus in the statement of profit and loss	(1,37,407)	(88,198)
		(19,92,389)	(18,54,982)
5	Loans		
	Due from related party		
	Loan From related parties	19,66,080	18,33,480
		19,66,080	18,33,480
6	Trade payables		
	Trade payables	73,753	61,289
		73,753	61,289
7	Current tax liabilities		
	Statutory dues Payable	8,869	4,063
	Provision for taxation	27,650	27,650
	Other Payable	30,000	27,500
		66,519	59,213



Route Connect (Kenya) Limited**Significant accounting policies and other explanatory information for the year ended March 31, 2025****(Amounts in KES, except for share data, and if otherwise stated)**

Note No	Particular	Year ended 31 March 2025	Year ended 31 March 2024
8	Other income		
	Foreign exchange gain	174	-
	Unrealised Foreign Exchange Gain	7,751	19,814
	Other income		
		7,925	19,814
9	Other Expenses		
	Legal & Profesional Fees	96,105	80,512
	Audit fees	32,500	27,500
	Foreign exchange loss	850	
	Unrealised Foreign Exchange Loss	15,876	-
		1,45,332	1,08,012



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

(Amounts in KES, except for share data, and if otherwise stated)

17 Fair value measurements**Financial instruments by category:**

Particulars	31 March 2025	31 March 2024
	Amortised cost	Amortised cost
Financial Assets - Non-current		
Investments	-	-
Security deposit	-	-
Loans	-	-
Financial Assets - Current		
Investments	-	-
Trade receivables	-	-
Cash and cash equivalents	70,000	70,000
Loans	1,00,00,000	1,00,00,000
Financial Liabilities - Non-current		
Borrowings	19,66,080	18,33,480
Financial Liabilities - current		
Trade payables	73,753	61,289

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

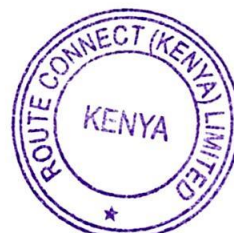
II. Financial assets and liabilities measured at fair value Fair value hierarchy - recurring fair value measurement:

NIL

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

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of non-current loans, non-current borrowings, trade receivables, cash and bank balances, current loans, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

(Amounts in KES, except for share data, and if otherwise stated)

18 Financial risk management

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprise borrowing and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loan, trade receivables, cash and bank balances that derive directly from its operations.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

A Credit risk

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

To manage credit risk, the Company follows a policy of providing 30 days credit to the domestic customers. In case of foreign debtors, credit period upto 90 days to reputed customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 6 Months	-	-
6 months-1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-
Provision of doubtful debts	-	-



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

B Liquidity risk

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

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

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

The Company's financial liabilities based on contractual undiscounted payments at each reporting date is as follows:

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payables	12,464		61,289	73,753
Other current financial liabilities	-	-	-	-
Other current liabilities	-	-	-	-
Total	12,464	-	61,289	73,753

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The company does not have any unhedged foreign currency exposure. The company has no outstanding borrowing as at the reporting date and has not made any investments. Hence the company is not exposed to market risk.



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

(Amounts in KES, except for share data, and if otherwise stated)

19 Capital Management

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital	1,00,00,000	1,00,00,000
Other Equity	-19,92,389	-18,54,982



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

(Amounts in KES, except for share data, and if otherwise stated)

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

a) Names of related parties and description of relationship:

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

b) Details of related party transactions:

Particulars	31 March 2025	31 March 2024
<u>Sale of short message services (SMS)</u>		
Route Mobile (UK) Limited	-	-
Routesms Solutions FZE	-	-
<u>Expenses reimbursed by other company</u>		
Route Mobile (UK) Limited	1,36,939	1,16,949

C) Balances with related parties (as at year-end)

Particulars	31 March 2025	31 March 2024
<u>Amount payable</u>		
Route Mobile (UK) Limited	73,753	61,289
Routesms Solutions FZE		
<u>Loans & Advances payable</u>		
Route Mobile (UK) Limited	19,66,080	18,33,480
<u>Loans & Advances Receivable</u>		
Route Mobile (UK) Limited	1,00,00,000	1,00,00,000



Route Connect (Kenya) Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2025

(Amounts in KES, except for share data, and if otherwise stated)

21 There are no operating lease for the year ended 31st March 2025

22 Earnings / (loss) per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit / (loss) after tax attributable to equity shareholders (NPR)	(1,37,407)	(88,198)
Weighted average number of shares outstanding during the year - Basic and diluted	1,00,000	1,00,000
Basic and diluted earnings / (loss) per share (NPR)	-1.37	(0.88)
Nominal value per equity share (NPR)	100	100

23 Segment Reporting

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

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

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

For N. Dosi & Co.

Chartered Accountants

Firm Reg No : 0119288W

Nilesh Dosi

Nilesh Dosi

Proprietor

M.No : 106858

Place : Mumbai

Date : 29/04/2025

UDIN No: 25106858 BMIBTK4682

For Route Connect (Kenya) Limited

Sandipkumar Gupta

Sandipkumar Gupta
Director

