

Ref No: RML/2021-22/142

Date: October 18, 2021

To,

**BSE Limited**  
**Scrip Code: 543228**

**National Stock Exchange of India Limited**  
**NSE Symbol: ROUTE**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of Route Mobile Limited (the “**Company**”) in their Meeting held today i.e. October 18, 2021, through Audio-Visual means, inter alia,

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2021.

We attach herewith a copy of the Unaudited Consolidated and Standalone Financial Results along with the Limited Review Report of the Auditors and Investors Presentation.

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

2. Pursuant to the Stock Purchase Agreement (“**SPA**”) entered on October 9, 2021 by Route Mobile (UK) Limited, wholly owned subsidiary of the Company (the “**WOS**”), and the existing shareholders (the “**Sellers**”) of Masivian S.A.S., Colombia and further to our intimation dated October 9, 2021, the Board has approved issuance of an undertaking by the Company in favour of the WOS to enable the WOS to meet its deferred payment obligations under the SPA for an amount not exceeding US\$ 19,999,000 plus any applicable default interest (if any) in the event of any shortfall in the cash balances and reserves of the WOS.

The meeting of the Board of Directors commenced at 1:00 P.M. (IST) and concluded at 3:17 P.M. (IST).

You are requested to take the above information on record.

Yours truly,

**For Route Mobile Limited**

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**Rathindra Das**  
**Head Legal, Company Secretary & Compliance Officer**

**Encl:** as above

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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Route Mobile Limited**

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

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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 6 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.

**5. Emphasis of Matter**

We draw attention to Note 8 to the accompanying Statement wherein it is stated that Department of Revenue of the Ministry of Finance, Government of India, has requested the Holding Company to pay the goods and services tax in accordance with the reverse charge mechanism under Integrated Goods and Services Tax (IGST) Act, 2017 of ₹ 3,301.85 lakhs (excluding interest) for the period from July 2017 to March 2019 on the purchases of messages from its foreign vendors and sale to its overseas customers. Based on the legal opinion obtained, the management is of the view that the aforementioned services are not chargeable to goods and services tax and accordingly, no consequential adjustments have been made in the accompanying Statement. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of 11 subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results reflect total assets of ₹ 34,753.37 lakhs as at 30 September 2021 and total revenues of ₹ 12,925.41 lakhs and ₹ 25,186.87 lakhs, total net profit after tax of ₹ 1,578.62 lakhs and ₹ 2,555.87 lakhs, total comprehensive income of ₹ 1,578.62 lakhs and ₹ 2,555.87 lakhs, for the quarter and six months period ended 30 September 2021, respectively, and cash flows (net) of ₹ 7,238.67 lakhs for the six months period ended 30 September 2021, as considered in the Statement. These interim financial results / interim consolidated 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, there are three subsidiaries located outside India, whose interim financial results / interim consolidated financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The Holding Company's management has converted the interim financial results / interim consolidated 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 reports 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 these matters with respect to our reliance on the work done by and the reports of the other auditors.

**Route Mobile Limited**

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

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7. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 181.29 lakhs as at 30 September 2021, and total revenues of ₹ 29.16 lakhs and ₹ 42.46 lakhs, net loss after tax of ₹ 37.14 lakhs and ₹ 58.72 lakhs, total comprehensive loss of ₹ 37.14 lakhs and ₹ 58.72 lakhs for the quarter and six months period ended 30 September 2021, respectively, and cash flows (net) of ₹ 4.17 lakhs for the six months period ended 30 September 2021, as considered in the Statement. 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 interim financial information. According to the information and explanations given to us by the management, these 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

**BHARAT  
KOCHU  
SHETTY**

Digitally signed by  
BHARAT KOCHU  
SHETTY  
Date: 2021.10.18  
15:24:45 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:21106815AAAADN7337**

Place: Mumbai  
Date: 18 October 2021

**Route Mobile Limited**

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

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**Annexure 1**

**List of entities included in the Statement**

Route Ledger Technologies Private Limited  
(Formerly known as Sphere Edge Consulting (India) Private Limited)  
Start Corp India Private Limited  
Send Clean Private Limited  
(Formerly known as Cellent Technologies (India) Private Limited)  
Route Connect Private Limited  
Call 2 Connect India Private Limited  
RouteSMS Solutions FZE (Consolidated)  
RouteSMS Solutions Nigeria Ltd  
Route Mobile Pte. Ltd.- Singapore  
Route Mobile Arabia Telecom (w.e.f. 12 September 2021)  
Route Mobile (UK) Limited  
365squared Limited  
Route Connect (Kenya) Limited  
Route Mobile (Bangladesh) Limited  
Route Mobile (Nepal) Private Limited  
Route Mobile Lanka (Private) Limited  
Route Mobile (Uganda) Ltd  
Route Mobile Limited (Ghana)  
Route Mobile Malta Limited  
Route Mobile INC.  
Route SMS Solutions Zambia Limited  
Send Clean INC. (w.e.f. 7 July 2021)  
PT Route Mobile Indonesia

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	43,567.11	37,752.11	34,927.72	81,319.22	65,889.14	140,617.48
	Other income	244.77	446.74	522.73	691.51	790.95	1,597.92
	<b>Total income</b>	<b>43,811.88</b>	<b>38,198.85</b>	<b>35,450.45</b>	<b>82,010.73</b>	<b>66,680.09</b>	<b>142,215.40</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of messaging services	34,342.61	30,062.91	28,128.07	64,405.52	53,069.89	112,905.00
	Employee benefits expense	2,142.34	1,957.59	1,457.08	4,099.93	2,760.51	6,149.31
	Finance costs	67.03	47.54	87.97	114.57	186.86	275.59
	Depreciation and amortisation expense	736.38	657.14	680.59	1,393.52	1,282.95	2,575.49
	Other expenses	1,482.04	1,180.74	1,159.83	2,662.78	2,114.16	4,156.44
	<b>Total expenses</b>	<b>38,770.40</b>	<b>33,905.92</b>	<b>31,513.54</b>	<b>72,676.32</b>	<b>59,414.37</b>	<b>126,061.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,041.48</b>	<b>4,292.93</b>	<b>3,936.91</b>	<b>9,334.41</b>	<b>7,265.72</b>	<b>16,153.57</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	853.66	746.89	801.47	1,600.55	1,320.09	2,977.92
	Deferred tax (credit)/charge	(19.10)	113.61	(136.57)	94.51	(19.89)	(99.37)
		834.56	860.50	664.90	1,695.06	1,300.20	2,878.55
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>4,206.92</b>	<b>3,432.43</b>	<b>3,272.01</b>	<b>7,639.35</b>	<b>5,965.52</b>	<b>13,275.02</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	(3.18)	(3.19)	(5.03)	(6.37)	(10.06)	(10.06)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	0.80	0.80	1.26	1.60	2.53	3.21
	(ii) (a) Items that will be reclassified to profit or loss	(166.48)	371.19	(377.64)	204.71	(417.50)	136.58
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(168.86)</b>	<b>368.80</b>	<b>(381.41)</b>	<b>199.94</b>	<b>(425.03)</b>	<b>129.73</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>4,038.06</b>	<b>3,801.23</b>	<b>2,890.60</b>	<b>7,839.29</b>	<b>5,540.49</b>	<b>13,404.75</b>
<b>8</b>	<b>Profit attributable to:</b>						
	Owners of the Holding Company	4,217.13	3,382.14	3,287.06	7,509.27	5,995.93	13,332.02
	Non-controlling interest	(10.21)	50.29	(15.05)	40.08	(30.41)	(57.00)
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	(171.78)	421.83	(387.57)	250.05	(430.77)	122.00
	Non-controlling interest	2.92	(53.03)	6.16	(50.11)	5.74	7.73
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Holding Company	4,045.35	3,803.97	2,899.49	7,849.32	5,565.16	13,454.02
	Non-controlling interest	(7.29)	(2.74)	(8.89)	(10.03)	(24.67)	(49.27)
<b>9</b>	Paid-up equity share capital (face value of ₹ 10/- each)	5,791.27	5,771.36	5,685.71	5,791.27	5,685.71	5,771.36
<b>10</b>	Other equity (excluding revaluation reserve ₹ Nil)						59,440.74
<b>11</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)</b>						
	Basic (in ₹)	7.29	5.86	6.46	13.15	11.88	24.76
	Diluted (in ₹)	7.16	5.73	6.46	12.89	11.88	24.23

**B. SEGMENT RESULT FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment revenue</b>						
-India	10,590.73	9,390.52	12,700.81	19,981.25	25,809.06	53,032.79
-Dubai	6,376.86	4,278.50	4,410.72	10,655.36	8,973.88	18,180.02
-United Kingdom	29,185.00	26,065.62	24,340.32	55,250.62	45,007.89	94,977.32
-Nigeria	2,933.60	3,191.87	2,408.29	6,125.47	4,342.94	10,697.72
-Others	1,055.32	877.80	1,552.34	1,933.12	3,492.19	5,271.75
-Inter-segment revenue	(6,574.40)	(6,052.20)	(10,484.76)	(12,626.60)	(21,736.82)	(41,542.12)
<b>Total Revenue from operations</b>	<b>43,567.11</b>	<b>37,752.11</b>	<b>34,927.72</b>	<b>81,319.22</b>	<b>65,889.14</b>	<b>140,617.48</b>
<b>Segment Results</b>						
-India	492.69	43.56	112.59	536.25	956.21	2,467.92
-Dubai	873.90	358.12	143.37	1,232.02	484.42	1,842.97
-United Kingdom	2,918.60	2,867.28	2,781.59	5,785.88	4,154.40	8,240.10
-Nigeria	346.40	294.26	204.14	640.66	395.25	1,192.31
-Others	231.86	325.68	197.42	557.54	605.49	1,074.02
-Inter-segment revenue	0.29	4.83	63.04	5.12	65.86	13.92
<b>Segment results before other income, finance costs and tax</b>	<b>4,863.74</b>	<b>3,893.73</b>	<b>3,502.15</b>	<b>8,757.47</b>	<b>6,661.63</b>	<b>14,831.24</b>
Add : Other income	244.77	446.74	522.73	691.51	790.95	1,597.92
Less : Finance costs	67.03	47.54	87.97	114.57	186.86	275.59
<b>Profit before tax</b>	<b>5,041.48</b>	<b>4,292.93</b>	<b>3,936.91</b>	<b>9,334.41</b>	<b>7,265.72</b>	<b>16,153.57</b>
<b>Segment assets (including of Non controlling interest (NCI))</b>						
-India	50,744.70	60,813.63	65,987.30	50,744.70	65,987.30	65,726.75
-Dubai	20,557.37	26,375.25	21,298.50	20,557.37	21,298.50	25,174.47
-United Kingdom	52,716.63	63,186.99	55,770.30	52,716.63	55,770.30	63,362.10
-Nigeria	3,995.08	3,775.08	2,521.45	3,995.08	2,521.45	3,653.21
-Others	15,591.36	14,512.29	16,432.93	15,591.36	16,432.93	15,105.32
-Inter-segment Assets	(33,181.98)	(67,401.74)	(66,660.88)	(33,181.98)	(66,660.88)	(70,813.04)
	<b>110,423.16</b>	<b>101,261.50</b>	<b>95,349.60</b>	<b>110,423.16</b>	<b>95,349.60</b>	<b>102,208.81</b>
<b>Segment liabilities (including of NCI)</b>						
-India	13,753.20	23,805.57	33,295.31	13,753.20	33,295.31	29,082.30
-Dubai	4,879.93	11,509.30	8,560.26	4,879.93	8,560.26	10,941.93
-United Kingdom	26,824.91	39,660.92	40,670.14	26,824.91	40,670.14	42,997.81
-Nigeria	2,145.95	2,140.64	1,493.53	2,145.95	1,493.53	2,119.51
-Others	6,151.44	4,975.50	6,631.94	6,151.44	6,631.94	5,167.68
-Inter-segment liabilities	(15,587.86)	(49,577.34)	(49,906.66)	(15,587.86)	(49,906.66)	(53,046.10)
	<b>38,167.57</b>	<b>32,514.59</b>	<b>40,744.52</b>	<b>38,167.57</b>	<b>40,744.52</b>	<b>37,263.13</b>

## C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,062.07	2,114.03
Right-of-use assets	1,250.31	1,566.10
Capital work-in-progress	346.13	105.49
Goodwill	9,491.83	9,025.01
Other Intangible assets	8,249.14	6,578.57
Financial assets		
Other financial assets	2,761.56	3,167.44
Deferred tax assets (net)	369.59	464.97
Non-current tax assets (net)	1,675.82	1,433.85
Other non-current assets	919.60	778.56
	<b>27,126.05</b>	<b>25,234.02</b>
<b>Current assets</b>		
Financial assets		
Investments	1,320.37	1,280.18
Trade receivables	27,705.35	21,730.29
Cash and cash equivalents	25,661.11	26,998.97
Other bank balances	14,378.49	19,766.47
Other financial assets	3,083.42	2,455.18
Other current assets	11,148.37	4,743.70
	<b>83,297.11</b>	<b>76,974.79</b>
<b>Total assets</b>	<b>110,423.16</b>	<b>102,208.81</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	5,791.27	5,771.36
Other equity	66,740.77	59,440.74
<b>Equity attributable to owners of the Holding Company</b>	<b>72,532.04</b>	<b>65,212.10</b>
Non-controlling interest	(276.45)	(266.42)
<b>Total equity</b>	<b>72,255.59</b>	<b>64,945.68</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	340.91
Lease liabilities	878.09	1,117.73
Provisions	273.96	273.96
Deferred tax liabilities (net)	33.01	29.72
	<b>1,185.06</b>	<b>1,762.32</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Lease liabilities	434.51	481.97
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.70	5.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20,454.15	23,843.82
Other current financial liabilities	11,122.26	4,464.41
Provisions	84.58	50.96
Current tax liabilities (net)	3,878.32	4,082.78
Other current liabilities	1,006.99	2,571.82
	<b>36,982.51</b>	<b>35,500.81</b>
<b>Total equity and liabilities</b>	<b>110,423.16</b>	<b>102,208.81</b>

## D. Consolidated Statement of Cash flows

(₹ in lakhs)

Particulars	Six months ended 30 September 2021	Six months ended 30 September 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,334.41	7,265.72
Adjustments for :		
Financial asset measured at amortised cost (net)	-	0.10
Depreciation and amortisation expense	1,393.52	1,282.95
Advances and trade receivable written off	54.90	175.74
Interest income on fixed deposits	(494.84)	(215.02)
Interest on income tax refund	-	(22.06)
Provision for doubtful debts and advances	1.53	-
Provision for doubtful debts written back	-	(9.84)
Interest on borrowings from bank	12.69	136.95
Interest on lease liabilities	71.12	44.03
Other borrowing cost	28.70	5.48
Unrealised foreign exchange gain	(79.61)	(401.57)
Net gain arising on financial assets designated as FVTPL	(40.25)	(61.88)
Mark to market of derivative financial instruments	-	114.76
Liabilities no longer payable, written back	(128.01)	(9.72)
Gain on extinguishment of lease liabilities (net)	(5.85)	(41.13)
<b>Operating profit before working capital changes</b>	<b>10,148.31</b>	<b>8,264.51</b>
Adjustments for working capital		
(Increase) in trade receivables	(6,045.78)	(1,236.31)
(Increase)/decrease in financial assets and other assets	(4,731.83)	771.15
Increase in trade payables, provisions and other liabilities	2,050.13	5,479.75
<b>Cash generated from operating activities</b>	<b>1,420.83</b>	<b>13,279.10</b>
Direct taxes paid (net)	(2,339.42)	(574.11)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(918.59)</b>	<b>12,704.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work-in-progress	(945.18)	(131.37)
Proceeds on sale of property, plant and equipment	1.81	-
Payment of purchase consideration	(2,552.90)	-
Payment for acquisition of subsidiary	-	(2,417.59)
Fixed deposits (placed)/matured (net)	3,374.79	(18,979.86)
Interest received	709.33	165.91
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>587.85</b>	<b>(21,362.91)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(397.29)	(25.48)
Dividend paid	(1,154.27)	-
Repayment of current borrowings (net)	-	(735.56)
Proceeds from issue of equity shares on public offer	-	24,000.00
Proceeds from issue of equity shares on exercise of employee stock options	624.87	-
Payment of interest portion of lease liabilities	(71.12)	(44.03)
Payment of principal portion of lease liabilities	(225.51)	(314.16)
Interest paid	(41.37)	(145.20)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(1,264.69)</b>	<b>22,735.57</b>
<b>D Currency fluctuations arising on consolidation (D)</b>	<b>203.21</b>	<b>(556.01)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(1,392.22)</b>	<b>13,521.64</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,998.97</b>	<b>6,151.87</b>
<b>Effect of currency fluctuations on cash and cash equivalents</b>	<b>54.36</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25,661.11</b>	<b>19,673.51</b>
<b>Cash and cash equivalents as per consolidated financial statements</b>	<b>25,661.11</b>	<b>19,673.51</b>
<b>Note:</b>		
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'.		

**Notes (A to D):**

- 1) The Statement of Route Mobile Limited ('the Holding Company') and its subsidiaries (referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The consolidated financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 18 October 2021. There are no qualifications in the limited review report issued for the said period.
- 3) The Holding Company had completed its Initial Public Offering (IPO) of 17,142,856 equity shares of face value of ₹ 10 each at an issue price of ₹ 350 per equity share, consisting of fresh issue of 6,857,142 equity shares and an offer for sale of 10,285,714 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

**The utilisation of IPO proceeds is summarised below :****(₹ in lakhs)**

Particulars	Objects of the issue as per the Prospectus	Utilisation upto 30.09.2021	Unutilised amounts as on 30.09.2021
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	3,650.00	3,650.00	-
Acquisitions and other strategic initiatives	8,300.00	6,655.70	1,644.30
Purchase of office premises in Mumbai	6,500.00	-	6,500.00
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	5,550.00	1,784.19	3,765.81
<b>Net utilisation</b>	<b>24,000.00</b>	<b>12,089.89</b>	<b>11,910.11</b>

IPO proceeds which remain unutilised as at 30 September 2021 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 4) During the quarter ended 30 September 2021, the Holding Company has completed acquisition of a division, comprising intellectual property (software) and its associated identified customer contracts, of Sarv Webs Private Limited (Sarv Webs), which is in business of providing cloud based digital communication solutions to transmit transactional and promotional emails, under slump sale arrangement for upfront purchase consideration of ₹ 2,625 lakhs and a deferred consideration of ₹ 400 lakhs payable on the first anniversary of the closing of the acquisition in cash.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103, 'Business Combinations'. Accordingly, the Holding Company, on provisional basis, recognised following assets :-

Description	Amounts (₹ in lakhs)
Net tangible assets	1.00
Customer related intangibles	1,812.00
Intellectual properties (software)	465.00
Non-compete	194.00
Goodwill	467.00
<b>Total</b>	<b>2,939.00</b>

The Holding Company believes that the currently available information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year.

- 5) During the quarter ended 30 September 2021, the Holding Company has allotted 199,109 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme).
- 6) In assessing the recoverability of receivables, investments and other assets, the Group has considered internal and external information up to the date of these consolidated financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from the estimate as at the date of these consolidated financial results and the Group will closely monitor any material changes to future economic conditions and respond accordingly.
- 7) The Holding Company, its subsidiaries, step down subsidiaries predominantly operate within a single business segment. The Chief Operating Decision Maker (CODM) evaluates the Group's performance on the basis of geographical location of the operations carried out by the Holding Company, its subsidiaries and step down subsidiaries.
- 8) During the quarter ended 30 June 2021, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise audit 2000 (EA 2000) carried out on the records of the Holding Company, has requested the Holding Company to pay goods and services tax under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 of Rs. 3,301.85 lakhs (excluding interest) for the period July 2017 to March 2019. In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to goods and services tax and accordingly no provision for liability has been recognized in the consolidated financial results.
- 9) Basis the legal opinion referred to in para 8 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Holding Company is of the view that the import purchases referred to in para 8 above, are not chargeable to goods and services tax. However, out of abundant caution, the Holding Company decided to discharge its liability under GST on such import purchases under reverse charge mechanism (RCM) and claim input tax credit on the same. During the quarter ended 30 September 2021, the Holding Company has accordingly discharged GST dues to the extent of INR 3,110 lakhs for the year 2020-21 and also made part payment of INR 50 lakhs on 01 October 2021 towards GST dues for the period July 2017 to March 2019.

**Notes (A to D):**

- 10) 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:

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Net foreign exchange loss/ (gain)	565.73	363.13	(190.68)	928.86	24.07	(284.53)

- 11) The Holding Company has entered into a share purchase agreement (SPA) dated 29 April 2021 to acquire Phonon Communications Private Limited ("Phonon"), a leading communications automation platform provider, for total consideration of ₹ 2,900 lakhs. Due to non-fulfilment of the conditions precedents by Phonon, the acquisition is no longer being pursued and the share purchase agreement shall stand cancelled.
- 12) Subsequent to Balance Sheet date, the Group has entered into a stock purchase agreement (SPA) dated 9 October 2021 to acquire equity stake in Masivian S.A.S ("Masiv"), Latin America, for purchase consideration of US\$ 47.50 million along with earn-out consideration of upto US\$ 2.5 million and also entered into a share purchase agreement (SPA) dated 12 October 2021 for acquisition of equity stake in Interteleco International for Modern Communication Services ("Interteleco"), Kuwait, for purchase consideration of Kuwaiti Dinar ("KD") 652,500. These acquisitions are subject to customary closing conditions, as specified in the respective SPAs.

**For and on behalf of the Board of Directors**

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SANDIPKUMAR  
CHANDRAKANT GUPTA  
Date: 2021.10.18  
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Place : Mumbai  
Date : 18 October 2021

**Sandipkumar Gupta**  
Chairman

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**Walker ChandioK & Co LLP**

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Maharashtra, India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.
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.

**Route Mobile Limited**

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

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**5. Emphasis of Matter**

We draw attention to Note 8 to the accompanying Statement wherein it is stated that Department of Revenue of the Ministry of Finance, Government of India, has requested the Company to pay the goods and services tax in accordance with the reverse charge mechanism under Integrated Goods and Services Tax (IGST) Act, 2017 of ₹ 3,301.85 lakhs (excluding interest) for the period from July 2017 to March 2019 on the purchases of messages from its foreign vendors and sale to their overseas customers. Based on the legal opinion obtained, the management is of the view that the aforementioned services are not chargeable to goods and services tax and accordingly, no consequential adjustments have been made in the accompanying Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**BHARAT  
KOCHU  
SHETTY**

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BHARAT KOCHU SHETTY  
Date: 2021.10.18  
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**Bharat Shetty**

Partner

Membership No:106815

**UDIN:21106815AAAADM2068**

Place: Mumbai

Date: 18 October 2021



**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR YEAR ENDED 30 SEPTEMBER 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	8,565.11	5,837.07	9,330.79	14,402.18	19,418.02	37,638.36
	Other income	274.45	461.82	236.87	736.27	451.34	1,157.25
	<b>Total revenue</b>	<b>8,839.56</b>	<b>6,298.89</b>	<b>9,567.66</b>	<b>15,138.45</b>	<b>19,869.36</b>	<b>38,795.61</b>
<b>2</b>	<b>Expenses</b>						
	Purchases of messaging services	6,381.27	4,468.88	7,959.50	10,850.15	16,257.49	30,565.68
	Employee benefits expense	1,012.87	928.08	719.96	1,940.95	1,330.49	2,890.43
	Finance costs	52.75	33.57	67.46	86.32	139.14	178.93
	Depreciation and amortisation expense	418.56	294.51	272.53	713.07	449.00	1,038.13
	Other expenses	389.14	255.98	189.05	645.12	371.29	1,145.71
	<b>Total expenses</b>	<b>8,254.59</b>	<b>5,981.02</b>	<b>9,208.50</b>	<b>14,235.61</b>	<b>18,547.41</b>	<b>35,818.88</b>
<b>3</b>	<b>Profit before tax</b>	<b>584.97</b>	<b>317.87</b>	<b>359.16</b>	<b>902.84</b>	<b>1,321.95</b>	<b>2,976.73</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	176.00	83.40	140.00	259.40	291.10	683.33
	Deferred tax (credit)/charge	(21.56)	(3.11)	(54.47)	(24.67)	41.20	60.89
		154.44	80.29	85.53	234.73	332.30	744.22
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>430.53</b>	<b>237.58</b>	<b>273.63</b>	<b>668.11</b>	<b>989.65</b>	<b>2,232.51</b>
<b>6</b>	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Measurements of defined employee benefit plans	(3.18)	(3.19)	(5.03)	(6.37)	(10.06)	(12.75)
	Income tax relating to above item	0.80	0.80	1.26	1.60	2.53	3.21
	<b>Total other comprehensive income (net of tax)</b>	<b>(2.38)</b>	<b>(2.39)</b>	<b>(3.77)</b>	<b>(4.77)</b>	<b>(7.53)</b>	<b>(9.54)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>428.15</b>	<b>235.19</b>	<b>269.86</b>	<b>663.34</b>	<b>982.12</b>	<b>2,222.97</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	5,791.27	5,771.36	5,685.71	5,791.27	5,685.71	5,771.36
<b>9</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						28,702.95
<b>10</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised)(₹)</b>						
	Basic (in ₹)	0.75	0.41	0.53	1.16	1.96	4.15
	Diluted (in ₹)	0.73	0.40	0.53	1.13	1.96	4.06

## B. Standalone Balance Sheet

(₹ in lakhs)

	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>I</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	937.76	867.34
	Right-of-use assets	1,049.60	1,173.07
	Capital work-in-progress	-	105.49
	Goodwill	573.77	106.77
	Other Intangible assets	3,631.70	1,561.61
	Investments in subsidiaries	3,661.92	3,650.04
	Financial assets		
	Loans	1,339.67	769.67
	Other financial assets	2,340.59	329.42
	Deferred tax assets (net)	265.79	239.52
	Non-current tax assets (net)	1,455.28	1,194.93
	Other non-current assets	61.38	34.93
		<b>15,317.46</b>	<b>10,032.79</b>
2	<b>Current assets</b>		
	Financial assets		
	Investments	1,320.37	1,280.18
	Trade receivables	6,600.71	9,829.79
	Cash and cash equivalents	1,813.92	12,927.11
	Other bank balances	13,876.85	19,268.05
	Loans	56.98	3,294.80
	Other current financial assets	1,808.62	2,122.03
	Other current assets	3,698.53	184.93
		<b>29,175.98</b>	<b>48,906.89</b>
	<b>Total assets</b>	<b>44,493.44</b>	<b>58,939.68</b>
<b>II</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	5,791.27	5,771.36
	Other equity	28,816.96	28,702.95
		<b>34,608.23</b>	<b>34,474.31</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	12.79
	Lease liabilities	854.41	951.19
	Provisions	251.71	251.71
		<b>1,106.12</b>	<b>1,215.69</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	192.44	186.19
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.70	5.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,452.33	19,120.22
	Other current financial liabilities	2,827.27	2,024.94
	Other current liabilities	225.36	1,866.91
	Provisions	79.99	46.37
		<b>8,779.09</b>	<b>23,249.68</b>
	<b>Total equity and liabilities</b>	<b>44,493.44</b>	<b>58,939.68</b>

## C. Standalone Statement of Cash flows

(₹ in lakhs)

Particulars	Half Year ended 30.09.2021	Half Year ended 30.09.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	902.84	1,321.95
Adjustments for :		
Financial asset measured at amortised cost	(3.90)	(5.68)
Depreciation and amortisation expense	713.07	449.00
Interest on lease liabilities	56.66	12.04
Advances and trade receivable written off	6.43	7.21
Interest income on fixed deposits	(487.34)	(202.47)
Interest income on loan to subsidiary companies	(83.85)	(42.67)
Net gain arising on financial asset measured at FVTPL	(40.19)	(61.88)
Provision for doubtful debts written back	-	(9.84)
Interest on borrowings from bank	1.44	121.82
Other borrowing cost	28.22	4.88
Unrealised foreign exchange loss/(gain)	(16.49)	254.78
Mark to market of derivative financial instruments	-	114.76
Liabilities no longer payable, written back	(17.06)	(0.06)
<b>Operating profit before working capital changes</b>	<b>1,059.83</b>	<b>1,963.84</b>
Adjustments for working capital:		
Decrease in trade receivables	3,211.49	1,619.35
Decrease/(Increase) in financial assets and other assets	(3,464.14)	813.22
Increase/(decrease) in trade payables, provisions and other liabilities	(14,402.26)	3,146.30
<b>Cash generated from/(used in) operating activities</b>	<b>(13,595.08)</b>	<b>7,542.71</b>
Direct taxes paid (net)	(519.74)	277.62
<b>Net cash generated from/(used in) operating activities</b>	<b>(14,114.82)</b>	<b>7,820.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets including Capital work-in-progress	(569.36)	(113.63)
Payment of purchase consideration on Sarv webs acquisition	(2,552.90)	-
Proceeds on sale of property, plant and equipment	1.84	-
Fixed deposits (placed)/matured	3,378.00	(19,000.82)
Investment in subsidiaries	(11.88)	-
Loans given to Subsidiaries	(570.00)	-
Repayment of loans given to Subsidiaries	3,237.82	29.85
Interest received on loan to subsidiaries	112.26	-
Interest received	702.38	134.23
<b>Net cash generated from / (used in) investing activities</b>	<b>3,728.16</b>	<b>(18,950.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares on public offer	-	24,000
Proceeds from issue of equity shares on exercise of employee stock options	624.87	-
Repayment of non-current borrowings	(20.93)	(3.65)
Interest paid	(29.66)	(129.48)
Payment of interest portion of lease liability	(56.66)	(12.04)
Payment of principal portion of lease liability	(90.53)	(170.59)
Dividend paid	(1,154.27)	-
(Repayment of)/Proceeds from current borrowings (net)	-	(735.56)
<b>Net cash generated from/(used in) financing activities</b>	<b>(727.18)</b>	<b>22,948.68</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(11,113.84)</b>	<b>11,818.64</b>
Opening balance of cash and cash equivalents	12,927.11	2,292.75
Effect of currency fluctuations on cash and cash equivalents	0.65	-
<b>Closing balance of cash and cash equivalents</b>	<b>1,813.92</b>	<b>14,111.39</b>
<b>Cash and cash equivalents as per financial statements</b>	<b>1,813.92</b>	<b>14,111.39</b>

### Notes:

(i) Non-cash transactions for half year ended 30 September 2020 :- Conversion of loan to subsidiary of ₹ 1,000.08 lakhs into 74,300 equity shares of ₹ 10 each.

(ii) 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'.

**Notes (A to C):**

- 1) The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2) The standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 18 October 2021. There are no qualifications in the limited review report issued for the said period.
- 3) The Company had completed its Initial Public Offering (IPO) of 17,142,856 equity shares of face value of ₹ 10 each at an issue price of ₹ 350 per equity share, consisting of fresh issue of 6,857,142 equity shares and an offer for sale of 10,285,714 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

**The utilisation of IPO proceeds is summarised below :**

Particulars	(₹ in lakhs)		
	Objects of the issue as per the Prospectus	Utilisation upto 30.09.2021	Unutilised amounts as on 30.09.2021
Repayment or pre-payment, in full or part, of certain borrowings of the Company	3,650.00	3,650.00	-
Acquisitions and other strategic initiatives	8,300.00	6,655.70	1,644.30
Purchase of office premises in Mumbai	6,500.00	-	6,500.00
General corporate purposes (including IPO related expenses apportioned to the Company)	5,550.00	1,784.19	3,765.81
<b>Net utilisation</b>	<b>24,000.00</b>	<b>12,089.89</b>	<b>11,910.11</b>

IPO proceeds which remain unutilised as at 30 September 2021 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 4) During the quarter ended 30 September 2021, the Company has completed acquisition of a division, comprising intellectual property (software) and its associated identified customer contracts, of Sarv Webs Private Limited (Sarv Webs), which is in business of providing cloud based digital communication solutions to transmit transactional and promotional emails, under slump sale arrangement for upfront purchase consideration of ₹ 2,625 lakhs and a deferred consideration of ₹ 400 lakhs payable on the first anniversary of the closing of the acquisition in cash.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103, 'Business Combinations'. Accordingly, the Company, on provisional basis, recognised following assets :-

Description	Amounts (₹ in lakhs)
Net tangible assets	1.00
Customer related intangibles	1,812.00
Intellectual properties (software)	465.00
Non-competes	194.00
Goodwill	467.00
<b>Total</b>	<b>2,939.00</b>

The Company believes that the currently available information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year.

- 5) During the quarter ended 30 September 2021, the Company has allotted 199,109 fully paid-up equity shares of face value of ₹ 10 each, pursuant to exercise of stock options vested with eligible employees, which are administered through Route Mobile Employee Welfare Trust (an ESOP Trust) under Route Mobile Limited Employee Stock Option Plan 2017 (ESOP Scheme).
- 6) In assessing the recoverability of receivables, investments and other assets, the Company has considered internal and external information up to the date of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from the estimate as at the date of these standalone financial results and the Company will closely monitor any material changes to future economic conditions and respond accordingly.
- 7) In accordance with Ind AS 108, 'Operating Segments', the Company has opted to present segment information along with the consolidated financial results of the Group.
- 8) During the quarter ended 30 June 2021, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise audit 2000 (EA 2000) carried out on the records of the Company, has instructed the Company to pay goods and services tax under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 of Rs. 3,301.85 lakhs (excluding interest) for the period July 2017 to March 2019. In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to goods and services tax and accordingly no provision for liability has been recognized in the standalone financial results.
- 9) Basis the legal opinion referred to in para 8 above and further, as decided and approved by the Board at its meeting held on 22 September 2021, the Company is of the view that the import purchases referred to in para 8 above, are not chargeable to goods and services tax. However, out of abundant caution, the Company decided to discharge its liability under GST on such import purchases under reverse charge mechanism (RCM) and claim input tax credit on the same. During the quarter ended 30 September 2021, the Company has accordingly discharged GST dues to the extent of INR 3,110 lakhs for the year 2020-21 and also made part payment of INR 50 lakhs on 01 October 2021 towards GST dues for the period July 2017 to March 2019.

**Notes (A to C):**

- 10) 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:

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Net foreign exchange loss/ (gain)	(16.09)	(86.87)	(28.10)	(102.96)	(4.03)	253.90

- 11) The Company has entered into a share purchase agreement (SPA) dated 29 April 2021 to acquire Phonon Communications Private Limited ("Phonon"), a leading communications automation platform provider, for total consideration of ₹ 2,900 lakhs. Due to non-fulfilment of the conditions precedents by Phonon, the acquisition is no longer being pursued and the share purchase agreement shall stand cancelled.

**For and on behalf of the Board of Directors**

SANDIPKUMAR Digitally signed by  
SANDIPKUMAR  
CHANDRAKANT GUPTA  
T GUPTA Date: 2021.10.18  
15:17:43 +05'30'

Place : Mumbai  
Date : 18 October 2021

Sandipkumar Gupta  
Chairman

# Route Mobile Limited

- Q2 FY2022 & H1 FY2022 update

October 18, 2021

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# Route Mobile - Industry Leading Global CPaaS Platform



RML offers a scalable and flexible **Omnichannel CPaaS** platform to enterprises across industry verticals globally

**265+** direct MNO connects, overall access to **900+** MNOs (Super Network)

Global footprint across **16+ locations**, serving customers in Africa, Asia Pacific, Europe, Middle East and North America

**2,000+** active billable clients. Serving **9 out of top 20** most valuable global Tech brands <sup>(2)</sup>

**SaaS solutions for MNOs** – Full stack of telecom grade A2P solutions for MNOs

Infrastructure comprising **10 data centers** and **6 SMSCs** globally

**400+** employees spread across 4 continents  
**c. 19%** attrition rate in H1 FY2022

By 2026, value of the global CPaaS market will exceed **\$34.2bn**, rising from \$8.7bn in 2021 <sup>(1)</sup>

**₹15,605mn** LTM Sep 2021<sup>(2)</sup> Revenue  
**29%** Revenue CAGR FY2019 - FY2021

**₹2,068mn** LTM Sep 2021 EBITDA  
**42%** EBITDA CAGR FY2019 - FY2021

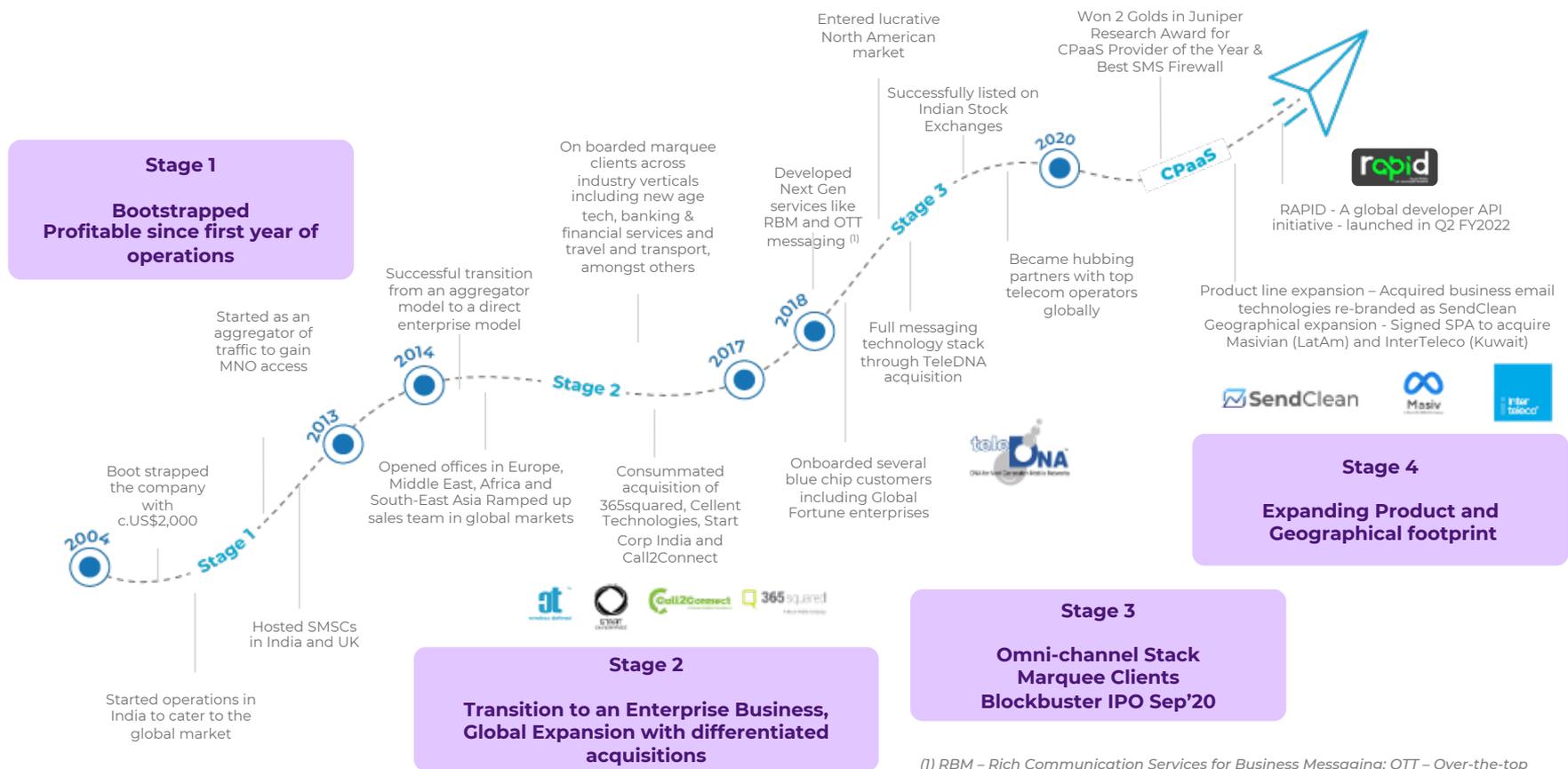
**118%** Net revenue retention in H1 FY2022

**₹4,004mn** Net cash and cash eqv. as on Sep 30, 2021

(1) Juniper - CPaaS Future Market Outlook, 2021 | (2) LTM Sep 2021 refers to 12 months period from Oct 1, 2020 to Sep 30, 2021

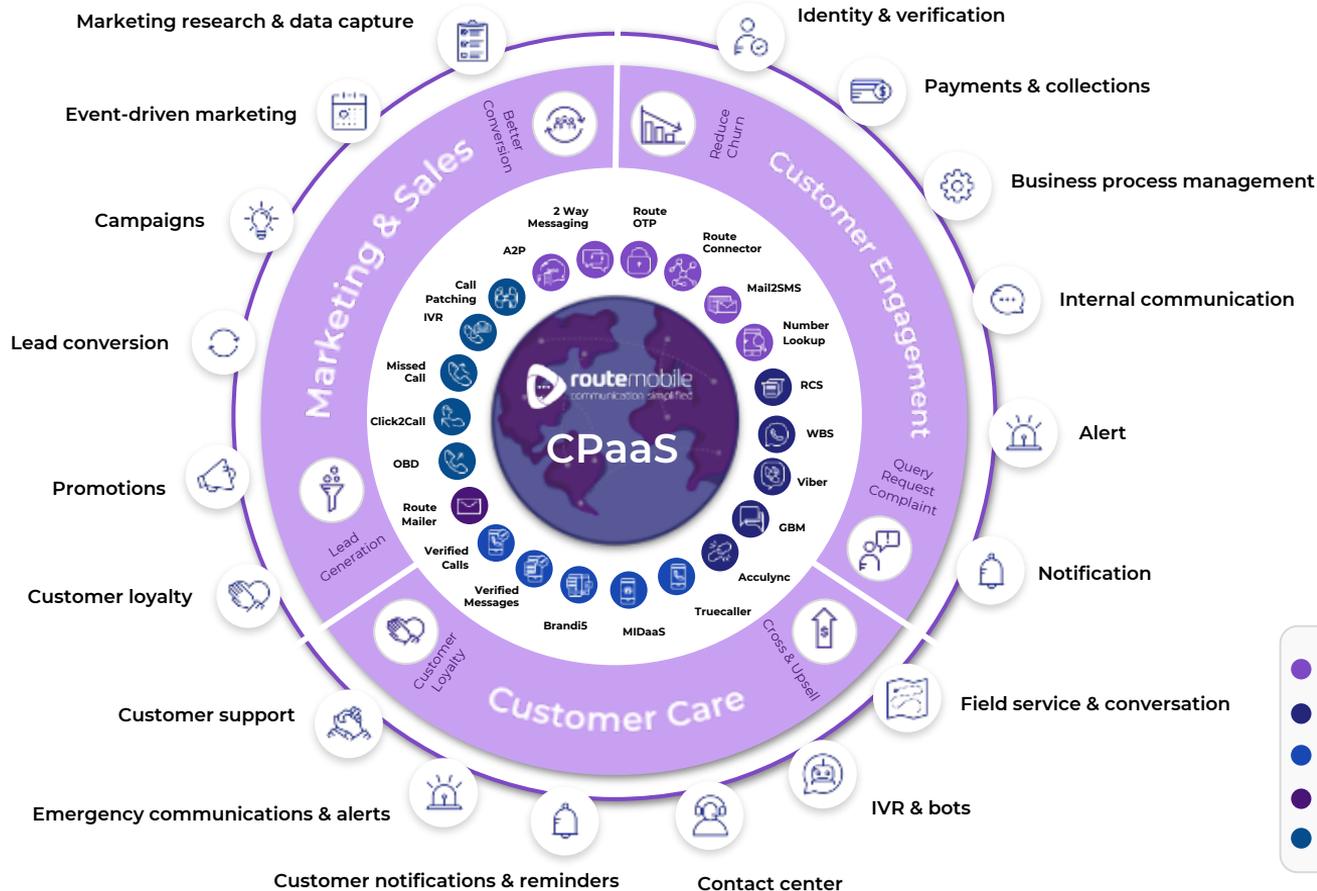
(2) Source: [https://www.visualcapitalist.com/the-worlds-tech-giants-ranked/\(2020\)](https://www.visualcapitalist.com/the-worlds-tech-giants-ranked/(2020))

# Systematic roadmap to create sustained growth momentum

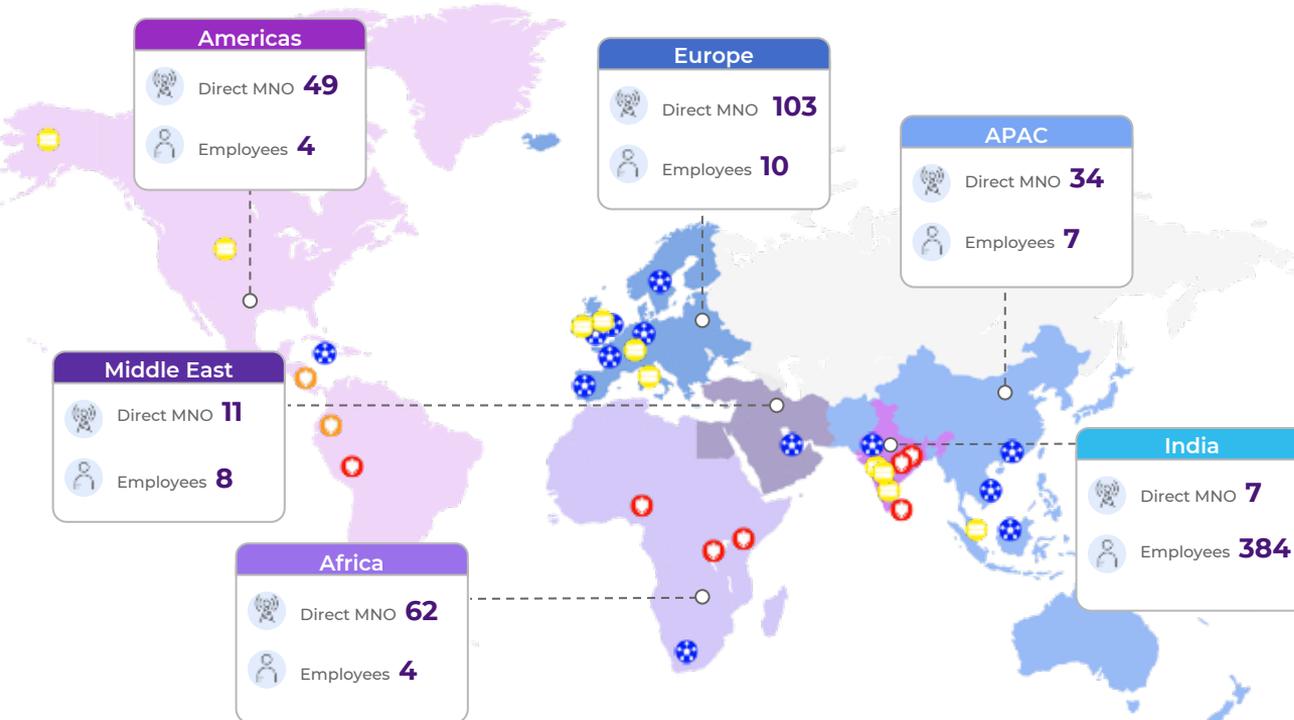


(1) RBM – Rich Communication Services for Business Messaging; OTT – Over-the-top

# Comprehensive Enterprise Communication



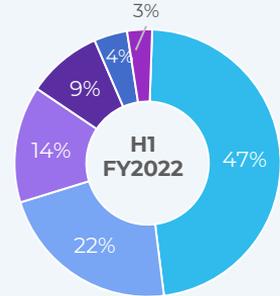
# Global Diaspora - Footprint & Super Network



- Firewall locations - 7 existing + 2 upcoming
- 10 virtualized Data Centers
- 14 Hubs

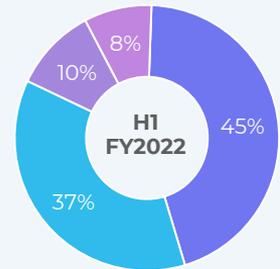
- **400+** Global Employees base
- **265+ Super Network** - Widespread global distribution & reach

Revenue for Top 50 countries by termination



■ India ■ Asia excl. India ■ Africa ■ ME ■ Europe ■ Americas

Revenue by customer (Top 150) HQ by continent



■ Americas ■ Asia ■ Europe ■ Africa



# Key Developments

## Expansion of Geographical Footprint

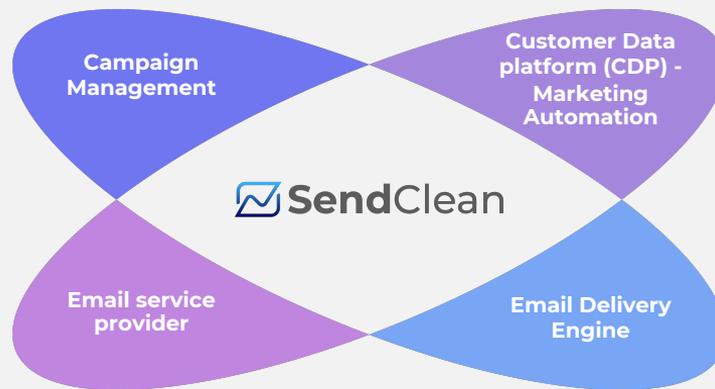


- Signed definitive agreements, on Oct 9, 2021 to acquire 100% equity in Masivian S.A.S (“Masiv”)
- Masiv’s differentiated cloud communication platform offerings for enterprises create a springboard for growth in **Latin America**
- Total purchase consideration of US\$47.5mn (to be paid out in four instalments) and earn-out of up to US\$2.5mn
- Closing expected in Q3 FY2022, subject to completion of conditions precedents



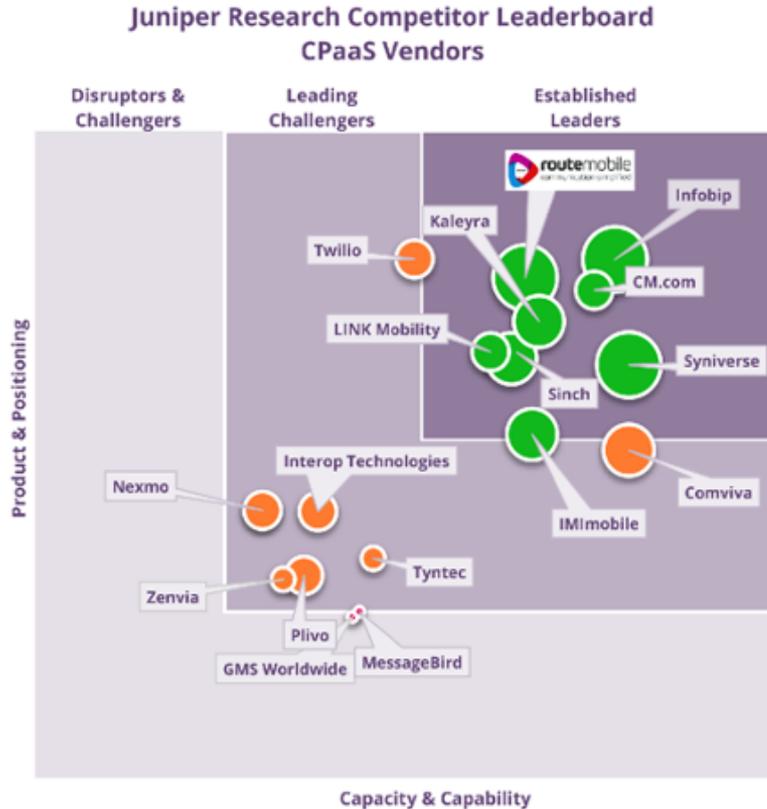
- Signed definitive agreements, on Oct 12, 2021, to acquire 49% equity stake and 90% economic and beneficial interest in Interteleco
- The acquisition will further strengthen Route Mobile’s presence in Middle East, through expansion into a new region - **Kuwait**
- Total purchase consideration of Kuwaiti Dinar 652,500 (to be paid out in two tranches)
- Closing expected in Q3 FY2022 subject to completion of conditions precedents

## Product Portfolio Expansion



- Acquired email platform, team and associated business on a slump sale basis on Jul 5, 2021, and re-branded it as **SendClean**
- Email continues to be a critical channel of digital communication for enterprises
- SendClean creates cross-sell opportunity within Route Mobile’s existing blue-chip customer base
- Total consideration of INR 300mn (to be paid out in two tranches)

# Recognized as “Established Leader” by Industry Analysts

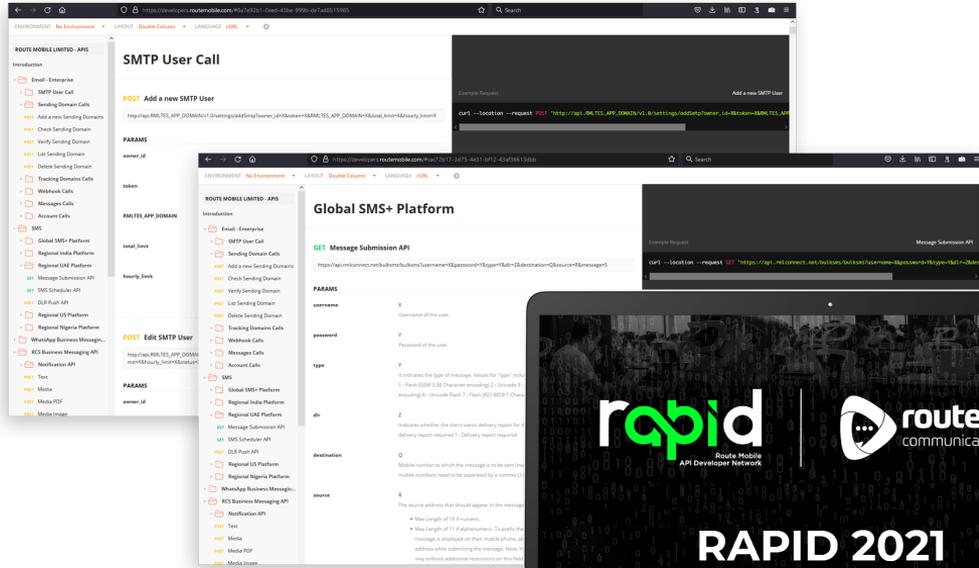


## Juniper report assigns highest ratings to Route Mobile on the following parameters:

- Breadth of CPaaS technologies supported
- Capabilities and sophistication of A2P services
- Strength and depth of operator partnerships
- Size of operations in the mobile communications sector
- Market presence

Source: Juniper CPaaS Market Report, 2021

# Rapid - A Global Developer API Initiative (launched in Q2 FY2022)



Developers engaged  
**7,275**

**100+**  
countries represented

**254+**  
solutions created

## ESOPs

- Nomination and Remuneration Committee of Route Mobile, on Oct 12, 2021 approved the grant of **736,500 stock options** (convertible into 736,500 equity shares of INR 10 each upon Exercise) to eligible employees in the Company (and its subsidiary(ies) under **RML ESOP 2021**. Details of RML ESOP 2021 have been intimated to the Indian Stock exchanges as per regulatory requirements and guidelines

## Strengthened Board of Directors

- The Company announced the appointment of **Mr. Bhaskar Pramanik** as an Additional and Independent Director on the Board of the Company on Aug 10, 2021
- Mr. Pramanik is a seasoned entrepreneur and a tech disruptor with a career spanning over 45 years. He has held key National and Global Leadership positions in leading Multinational Technology Companies, across India, Singapore, and the US. Mr. Pramanik was also on the Executive Committee of NASSCOM, the National Committee of CII and AMCHAM, and has been a former Board member of the State Bank of India, former Chairman of Microsoft India and Managing Director at Oracle Corporation and Sun Microsystems in India. He was also the Global VP for Commercial Systems at Sun Microsystems Inc., based out of Menlo Park, CA.
- Having led growth strategies, go-to-market execution, and driving remarkable results with his astute business sense for major global brands, Mr. Pramanik often shares his wealth of experience as a mentor to a number of professionals and colleagues, most of whom are now MDs and senior leaders at various companies in India including SAP, Google, Netaps, Red Hat, Nvidia, Cisco and Thermo Fisher.

## Infrastructure expansion for Call2Connect business

- Inaugurated a **1,000 seater BPO center** at Virar, Mumbai, on Oct 15, 2021, to support growth of **Call2Connect** business operations

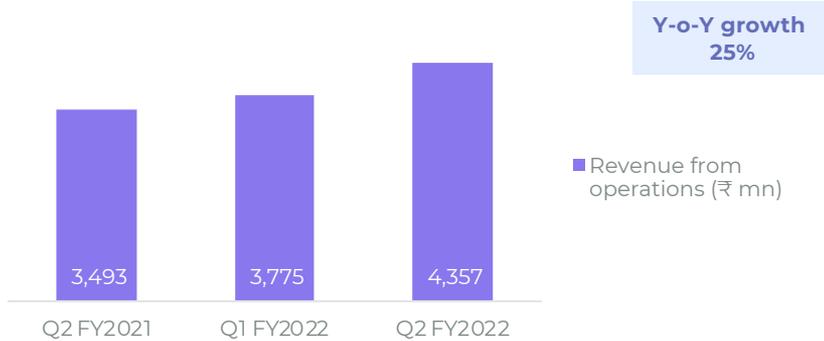
## GST related matter

- During the quarter ended Jun 30, 2021, the Department of Revenue of the Ministry of Finance, Government of India has requested Route Mobile to pay GST under reverse charge mechanism on the purchases of messages from its foreign vendors and sale to its overseas customers as per the provisions of IGST Act, 2017 of ₹330mn (excluding interest) for the period July 2017 to March 2019.
- In the assessment of the management, which is supported by legal opinion, the aforementioned services are not chargeable to GST and accordingly no provision for liability has been recognized in the consolidated financial results. However, out of abundant caution, Route Mobile decided to discharge its liability under GST on such import purchases under RCM and claim input tax credit. During the quarter ended Sep 30, 2021, Route Mobile has accordingly discharged GST dues to the extent of ₹311mn for the year 2020-21 and also made part payment of ₹ 5mn on Oct 1, 2021 towards GST dues for the period July 2017 to March 2019.

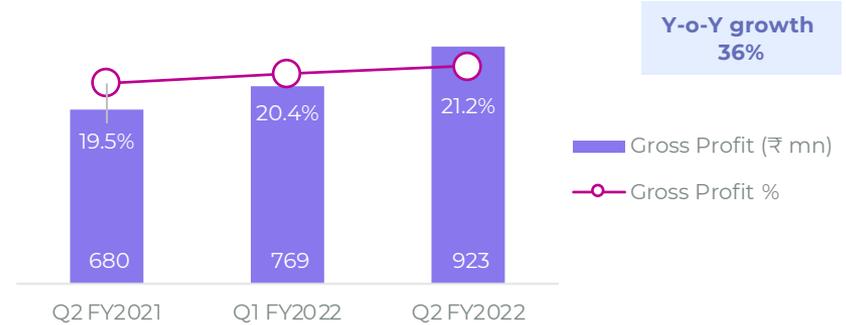


# Financial Highlights

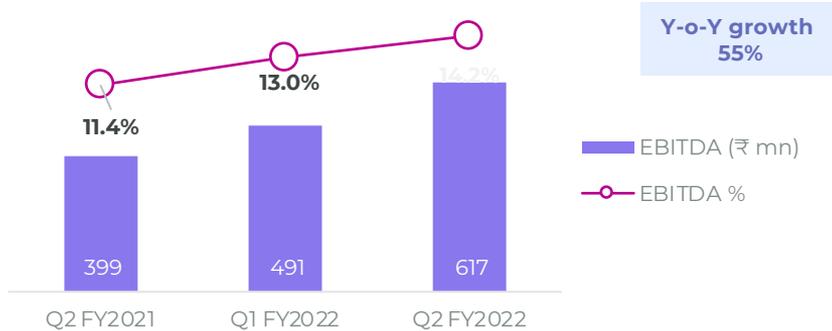
## Revenue from Operations (In ₹ mn)



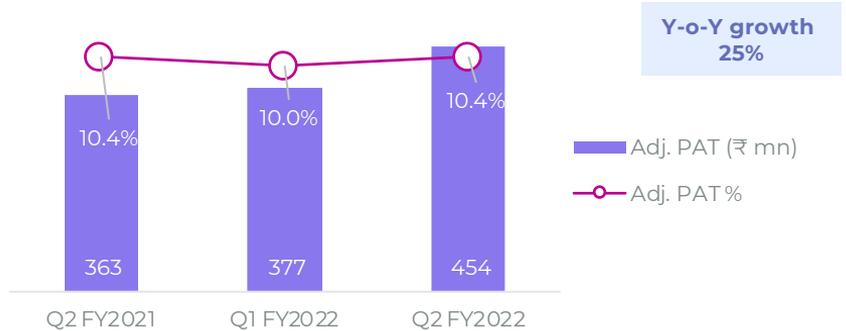
## Gross Profit (In ₹ mn) and Gross Profit Margin (%)



## EBITDA<sup>(1)</sup> (In ₹ mn) and EBITDA Margin (%)



## Adjusted PAT<sup>(2)</sup> (In ₹ mn) and Adjusted PAT Margin (%)



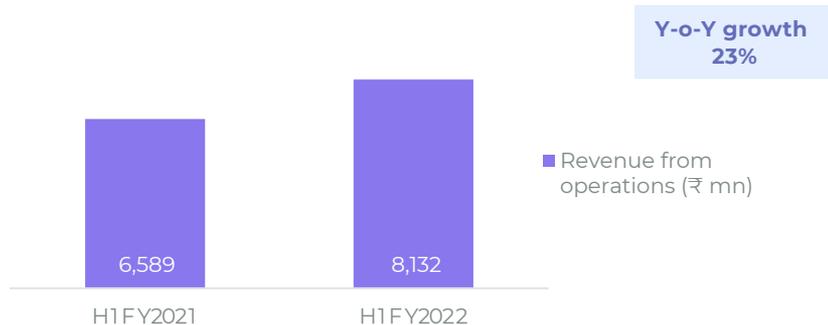
(1) Net loss on FX transactions and translation is excluded from EBITDA, amounting to ₹57m, ₹36mn and -₹19mn for Q2 FY2022, Q1 FY2022 and Q2 FY2021 respectively.

(2) PAT has been adjusted for non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions.

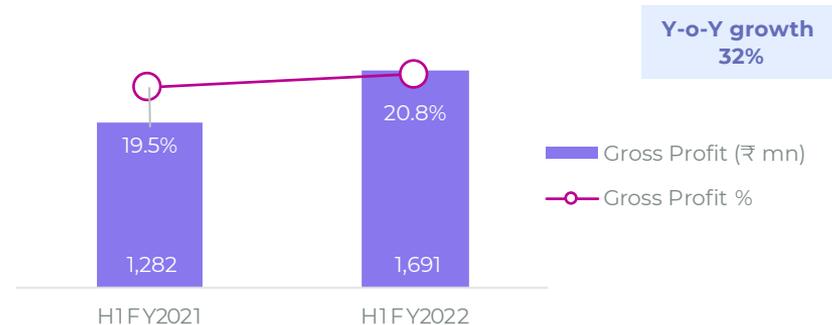
## For the Quarter ended Sep 30, 2021 (Q2 FY2022)

- Closed Q2 FY2022 with revenue from operations of **₹4,357mn** compared to **₹3,775mn** in Q1 FY2022 and **₹3,493mn** in Q2 FY2021
  - Y-o-Y growth of **24.7%** and sequential growth of **15.4%** in revenue
- Recorded Gross Profit of **₹923mn** in Q2 FY2022 compared to **₹769mn** in Q1 FY2022 and **₹680mn** in Q2 FY2021
  - Y-o-Y growth of **35.7%** and sequential growth of **20%** in Gross Profit
  - Gross Profit margin of **21.2%, 20.4%** and **19.5%** in Q2 FY2022, Q1 FY2022 and Q2 FY2021 respectively
- EBITDA of **₹617mn** in Q2 FY2022 compared to **₹491mn** in Q1 FY2022 and **₹399mn** in Q2 FY2021
  - Y-o-Y growth of **54.5%** and sequential growth of **25.5%** in EBITDA
  - EBITDA margin of **14.2%, 13.0%** and **11.4%** in Q2 FY2022, Q1 FY2022 and Q2 FY2021 respectively
- Recorded Profit After Tax of **₹421mn** in Q2 FY2022 compared to **₹343mn** in Q1 FY2022 and **₹327mn** in Q2 FY2021
  - Y-o-Y growth of **28.6%** and sequential growth of **22.6%** in Profit After Tax
- Adjusted Profit After Tax of **₹454mn** in Q2 FY2022 compared to **₹377mn** in Q1 FY2022 and **₹363mn** in Q2 FY2021
  - Adjusted for non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions
  - Adjusted Profit After Tax margin of **10.4%, 10.0%** and **10.4%** in Q2 FY2022, Q1 FY2022 and Q2 FY2021 respectively

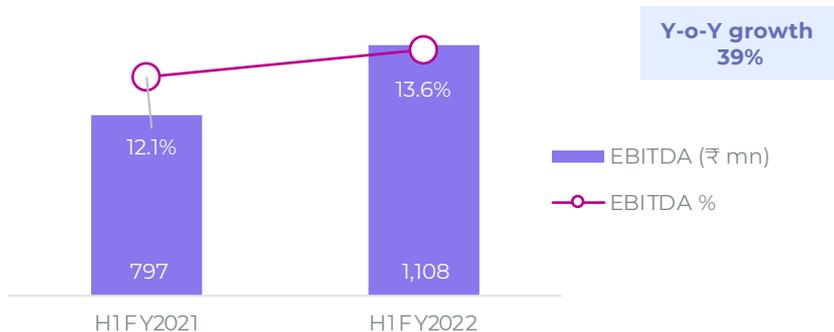
## Revenue from Operations (In ₹ mn)



## Gross Profit (In ₹ mn) and Gross Profit Margin (%)



## EBITDA<sup>(1)</sup> (In ₹ mn) and EBITDA Margin (%)



## Adjusted PAT<sup>(2)</sup> (In ₹ mn) and Adjusted PAT Margin (%)



(1) Net loss on FX transactions and translation is excluded from EBITDA, amounting to ₹92.9mn and ₹2mn for H1 FY2022 and H1 FY2021 respectively.

(2) PAT has been adjusted for non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions.

# Financial Highlights

## For the half year ended Sep 30, 2021 (H1 FY2022)

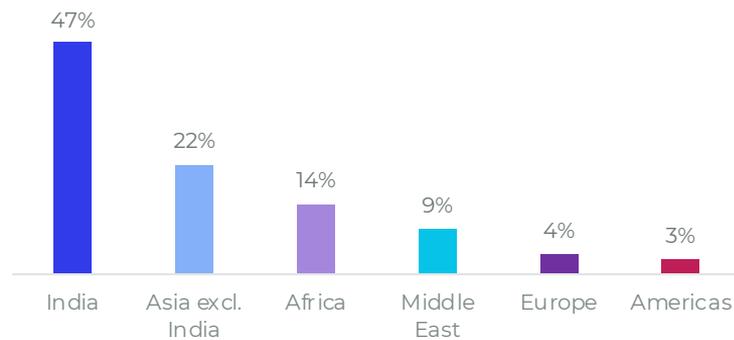
- Closed H1 FY2022 with revenue from operations of **₹8,132mn** compared to **₹6,589mn** in H1 FY2021
  - *Y-o-Y growth of **23.4%** in revenue*
  
- Recorded Gross Profit of **₹1,691mn** in H1 FY2022 compared to **₹1,282mn** in H1 FY2021
  - *Y-o-Y growth of **31.9%** in Gross Profit*
  - *Gross Profit margin of **20.8%, 19.5%** in H1 FY2022 and H1 FY2021 respectively*
  
- Recorded EBITDA of **₹1,108mn** in H1 FY2022 compared to **₹797mn** in H1 FY2021
  - *Y-o-Y growth of **39.0%** in EBITDA*
  - *EBITDA margin of **13.6%, 12.1%** in H1 FY2022 and H1 FY2021 respectively*
  
- Recorded Profit After Tax of **₹764mn** in H1 FY2022 compared to **₹597mn** in H1 FY2021
  - *Y-o-Y growth of **28.1%** in Profit After Tax*
  
- Adjusted Profit After Tax of **₹831mn** in H1 FY2022 compared to **₹658mn** in H1 FY2021
  - *Adjusted for non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions*
  - *Adjusted Profit After Tax margin of **10.2%** and **10.0%** in H1 FY2022 and H1 FY2021 respectively*

# Diverse customer base

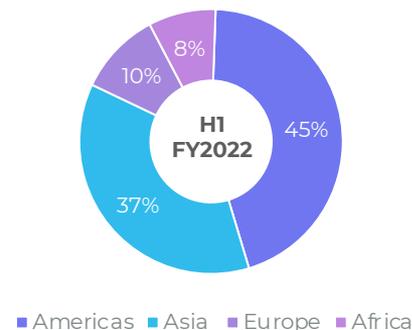
## Revenue contribution from select industries in H1 FY2022



## Revenue for Top 50 countries by termination <sup>(1)</sup>



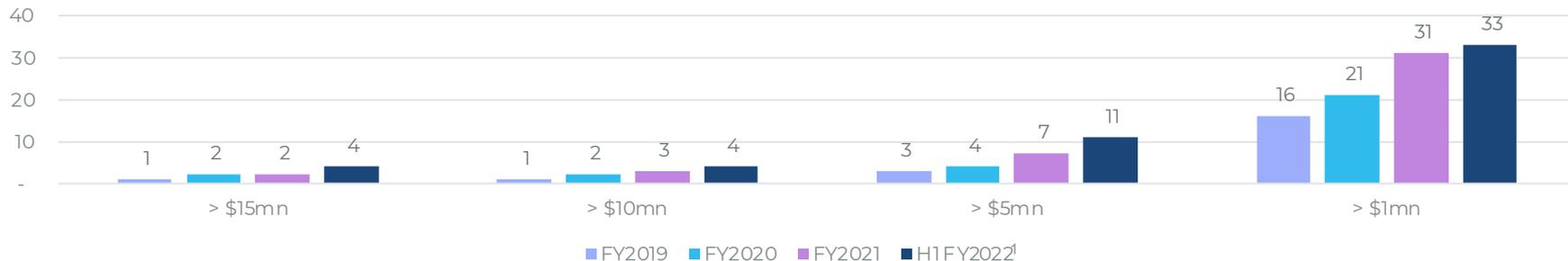
## Revenue by customer HQ (continent) <sup>(2)</sup>



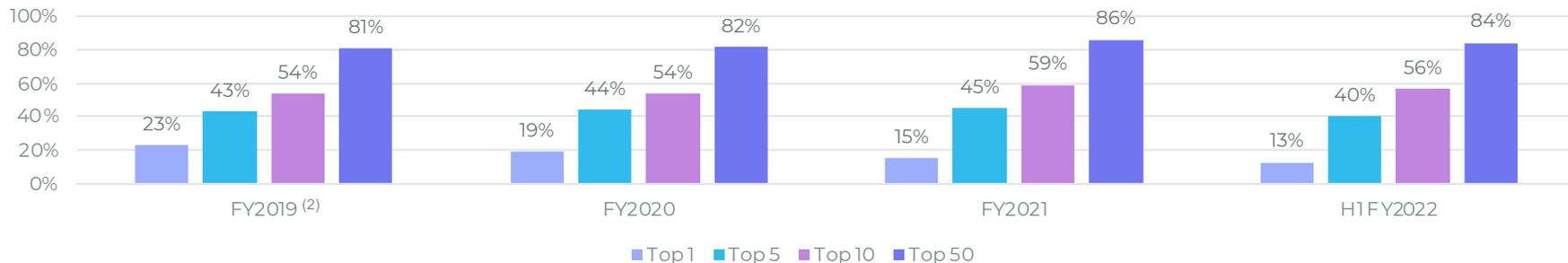
<sup>(1)</sup> Top 50 countries contribute c.91% of H1 FY2022 revenue from operation | <sup>(2)</sup> Based on Top 150 customers - contributes c. 95% of H1 FY2022 revenue from operation

# Growing number of Multi-million dollar accounts with Improving Client Diversification

## Clients by Account Size



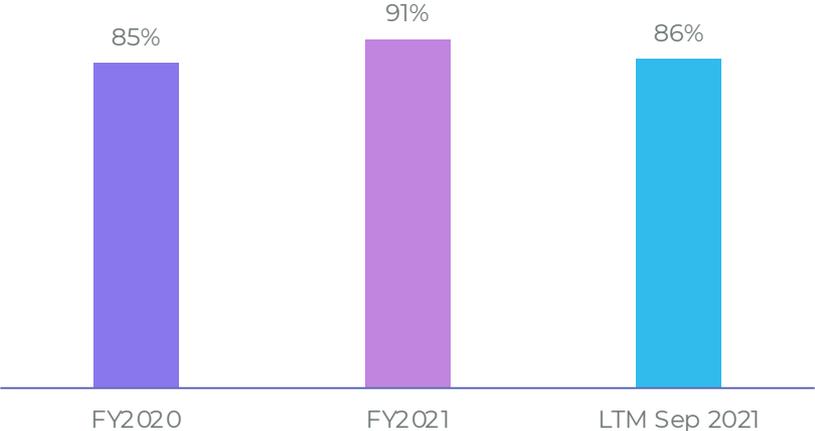
## Client Concentration <sup>(1)</sup>



(1) H1 FY2022 annualized (2) FY2019 excludes the discontinued wholesale voice business

# Strong Recurring Revenue

## Recurring Revenue<sup>(1)</sup> as % of Operating Revenue



**118%** Net revenue retention<sup>(2)</sup>

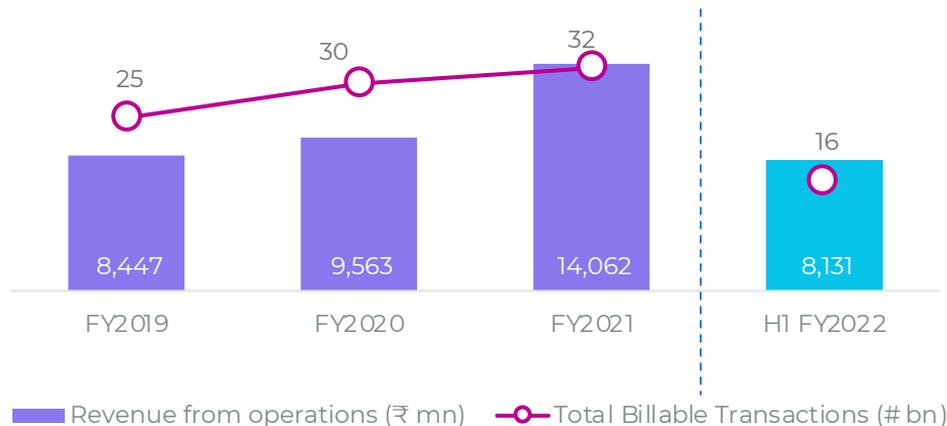
Deep Customer engagement driving high recurring revenues

*(1) Recurring customers defined as customers that have been billed in each of the months over the respective period. For instance, a customer billed each month over October 1, 2020 – September 30, 2021 is a recurring customer for LTM Sep 2021*

*(2) Net revenue retention calculated based on comparison of H1 FY2021 revenue with H1 FY2022 revenue*

# Improving Unit Economics – Revenue

## Revenue from operations and Total Billable Transaction <sup>(1)</sup>



Robust growth momentum  
**23%** Y-o-Y growth in H1 FY2022  
**29%** CAGR over past 2 years (FY2019-  
FY2021)

## Revenue per transaction (in ₹)

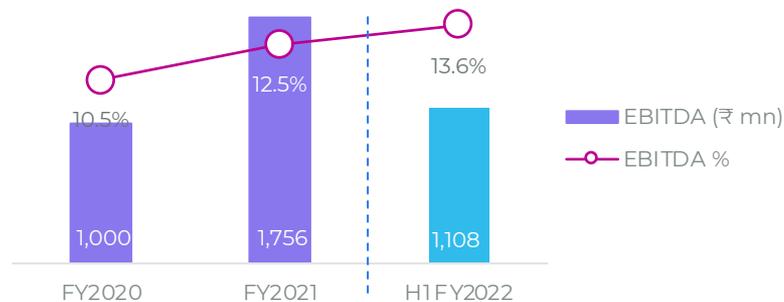


**Improving unit economics**  
Higher revenue per transaction on back  
of increasing unit pricing

*(1) FY2019 includes the discontinued wholesale voice business revenue of INR 1,008mn; Billable transactions in H1 FY2022 excludes RCS transactions*

# Improving Unit Economics – EBITDA

## EBITDA (In ₹ mn) and EBITDA Margin (%)



## EBITDA (In ₹) per transaction



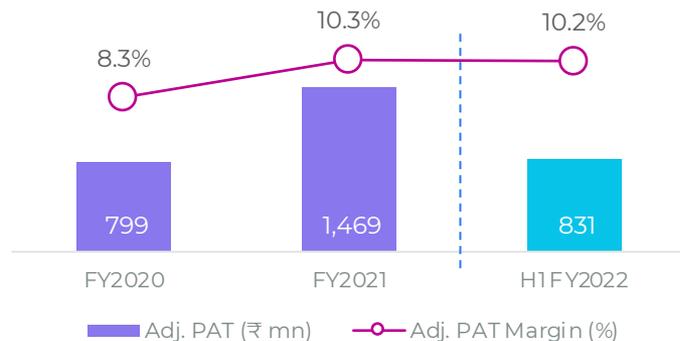
**Non-linear business model creates high operating leverage**

**EBITDA as % of Gross Profit increased from 52% in FY2020 to 63% in FY2021 and 66% in H12022**

(1) Net loss on FX transactions and translation is excluded from EBITDA for respective periods.

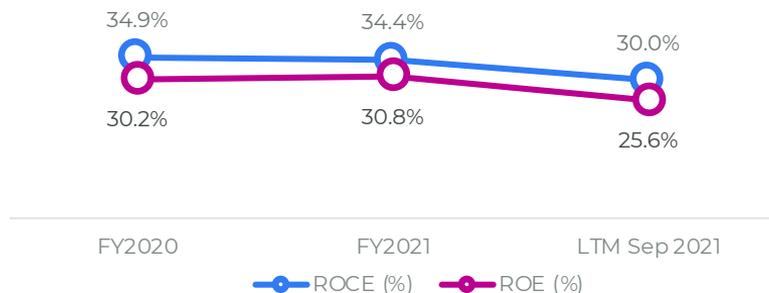
# Robust Return Ratios with High Cash Generation

## Adjusted PAT (In ₹ mn) and Adjusted PAT Margin (%) <sup>(1)</sup>



Continued focus on profitable growth

## Return on Capital Employed and Return on Equity<sup>(1,2)</sup>

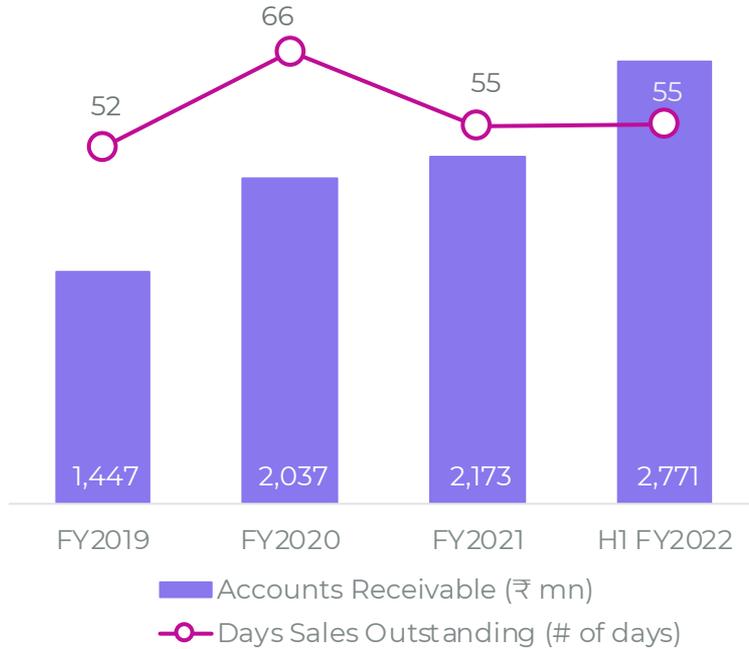


High profitability and efficient capital deployment resulting in robust return ratios

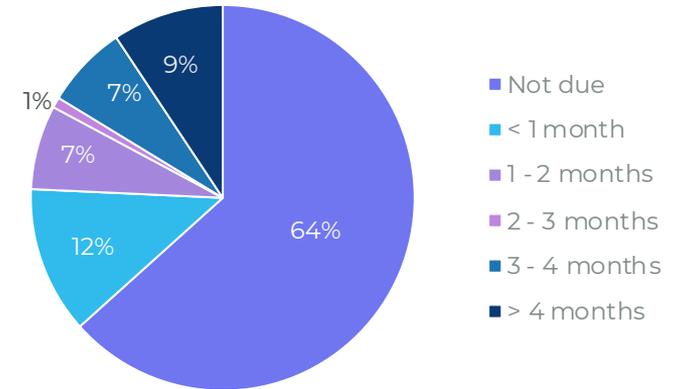
(1) PAT has been adjusted for non-cash amortization (incurred in FY2020, FY2021 and H1 FY2022) associated with the intangible assets added as a result of purchase price allocation for acquisitions, and for one-time expenses related to payments made under Sabka Vikas Scheme (incurred in FY2020) and one-time stamp duty charges incurred in FY2021

(2) Average of the opening and closing capital employed & equity considered for respective period; Adjusted PAT used to calculate Equity and Capital Employed

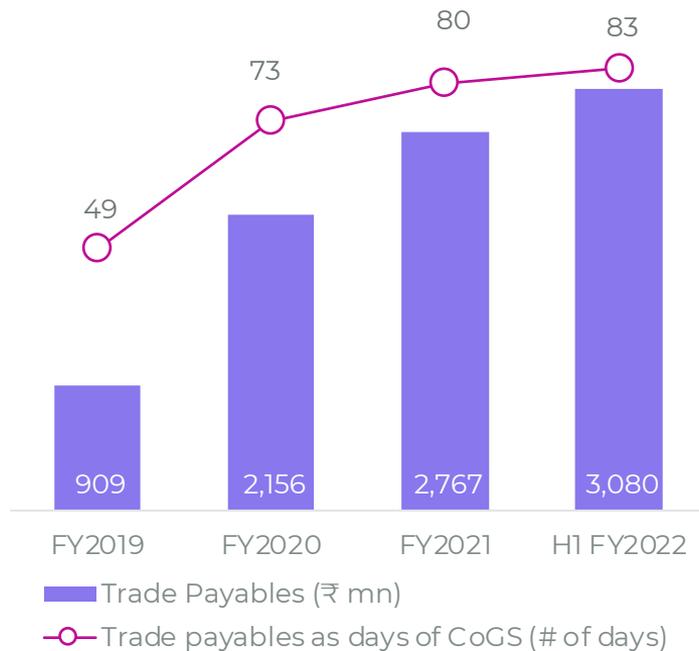
## Trend in Accounts Receivable



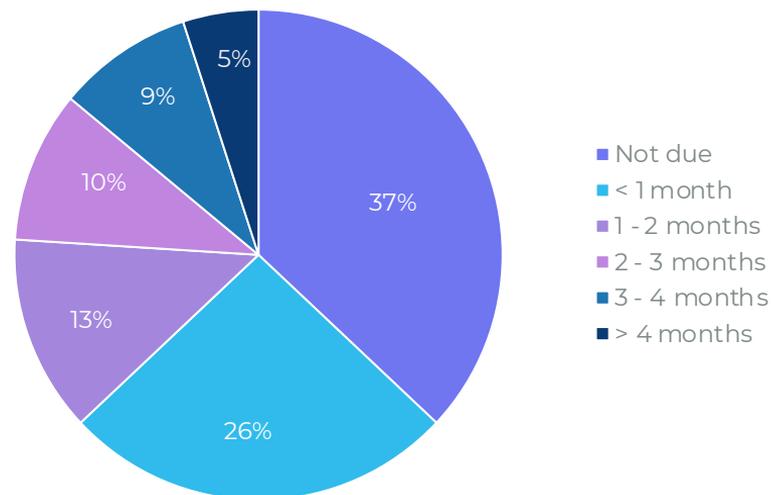
## Ageing analysis of Accounts Receivable as on Sep 30, 2021



### Trend in Trade Payables<sup>(1)</sup>



### Ageing analysis of Trade Payables<sup>(1)</sup> as on Sep 30, 2021



<sup>(1)</sup> Trade Payables include Outstanding expenses

# New Product Revenue Momentum

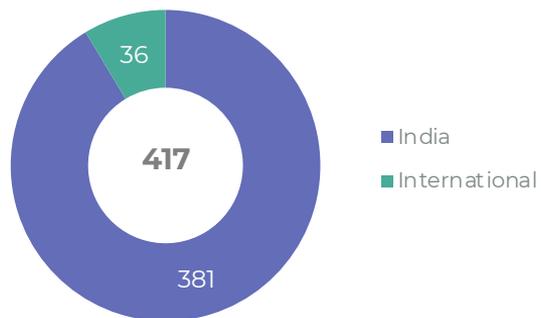
Next generation messaging channels, viz. enterprise voice solutions, IP based messaging, email and unified communication solutions continue to witness increasing adoption by enterprises

Quarterly New Product Sales (₹ mn)

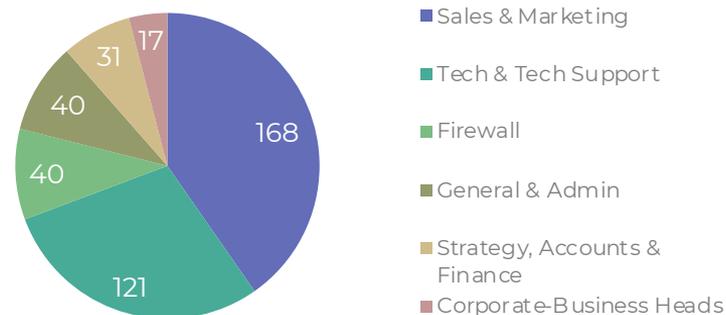


- Continuous focus on cross selling alternative communication solutions to existing blue-chip customer base
- **400+** new customers onboarded in H1 FY2022, across all products

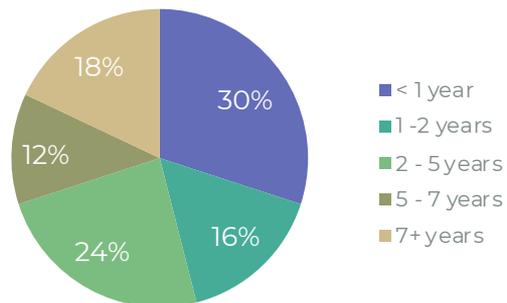
### Location wise break-up<sup>(1)</sup>



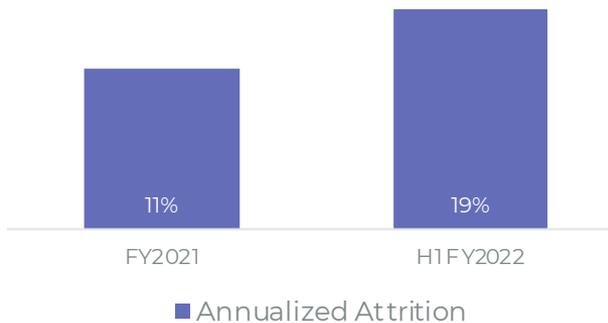
### Function wise break-up<sup>(1)</sup>



### Tenure with Route Mobile<sup>(1)</sup>



### Attrition analysis



<sup>(1)</sup> As on Sep 30, 2021, Employee information excludes Call2Connect



**Thank You**