

Ref No: RML/2021-22/174

Date: January 27, 2022

To,
BSE Limited
Scrip Code: 543228

National Stock Exchange of India Limited
Symbol: ROUTE

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In terms of Regulation 30 (read with Schedule III) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company in their Meeting held today i.e. January 27, 2022, through Audio-Visual means, inter alia:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2021 pursuant to Regulation 33 of the Listing Regulations. We attach herewith a copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors as "**Annexure 1**" and Investors Presentation as "**Annexure 2**". The financial results are also being made available at the Company's website at www.routemobile.com. We are arranging to publish these results in the Newspapers as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Declared an Interim Dividend of Rs. 3/- per equity share of Rs. 10/- each of the Company.

Series	Equity (EQ)
Record Date	February 8, 2022 (Pursuant to Regulation 42 of the Listing Regulations, for the purpose of ascertaining the eligibility of the shareholders for payment of Interim Dividend)
Purpose	Payment of Interim Dividend for the Financial Year 2021-22
Dividend Per Share	Rs. 3/- (Rupees Three Only)
Dividend Payment Date	The Interim Dividend approved by the Board of Directors at its Meeting held on Thursday, January 27, 2022, will be paid to the Members by on or before Friday, February 25, 2022.
Tax Deductible at Source on Dividend:	Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board of Directors shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before February 6, 2022, to enable the Company to determine the appropriate TDS rates, as applicable.

3. Based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of shareholders, the Board has approved the re-appointment of Mr. Rajdipkumar Gupta (DIN: 01272947) as the Managing Director and Group Chief Executive Officer of the Company for a further period of five (5) years w.e.f. May 1, 2022 to April 30, 2027 (*both days inclusive*). The existing term of appointment of Mr. Gupta expires on April 30, 2022.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee has also approved the continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650) as the Independent Director of the Company after attaining the age of 75 years on March 20, 2026, subject to the approval of the Members of the Company in accordance with Regulation 17(1A) of the Listing Regulations in due course. The Company shall seek approval of the shareholders, *inter alia*, in terms of the Regulation 17(1C) and 25(2A) the Listing Regulations.

Mr. Rajdipkumar Gupta and Mr. Bhaskar Pramanik are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company shall seek approval of the shareholders in due course & within the timelines, in accordance with the Listing Regulations, for the above matters.

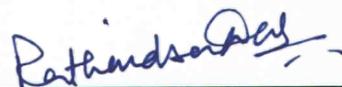
The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile is given in "Annexure 3" to this letter.

Further, in terms of the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading in the securities of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the trading window for dealing in the securities of the Company which was closed from January 1, 2022, shall remain closed until January 29, 2022.

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 4:00 P.M.

You are requested to take the above information on record.

Yours truly,
For Route Mobile Limited



Rathindra Das
Group Head Legal, Company Secretary & Compliance Officer

Encl: as above

- cc: 1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Private Limited

Walker Chandniok & 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 **31 December 2021** and the consolidated year to date results for the period 1 April 2021 to 31 December 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.

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 10 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 ('the Act') 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 by the Holding Company, the management is of the view that the aforementioned services are not chargeable to goods and services tax. Further, as explained in the said note, the Holding Company has made part payment of ₹ 450 lakhs during the quarter ended 31 December 2021 and recorded the same as an input tax credit recoverable under the said Act. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of 12 subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results reflect total revenues of ₹ 19,843.59 lakhs and ₹ 45,030.46 lakhs, total net profit after tax of ₹ 2,038.68 lakhs and ₹ 4,594.55 lakhs, total comprehensive income of ₹ 2,038.68 lakhs and ₹ 4,594.55 lakhs, for the quarter and nine months period ended 31 December 2021, respectively, 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 four 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 Standard 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)

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 revenues of ₹ 19.92 lakhs and ₹ 62.38 lakhs, net loss after tax of ₹ 51.68 lakhs and ₹ 110.40 lakhs, total comprehensive loss of ₹ 51.68 lakhs and ₹ 110.40 lakhs for the quarter and nine months period ended 31 December 2021, respectively, 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

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BHARAT KOCHU SHETTY
Date: 2022.01.27
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Bharat Shetty

Partner

Membership No:106815

UDIN:22106815AAAAAE2449

Place: Mumbai

Date: 27 January 2022

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)

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 Limited
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) Limited
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
Masivian S.A.S (Consolidated) (w.e.f. 11 November 2021)

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	Revenue from operations	56,277.02	43,567.11	38,484.36	137,596.24	104,373.50	140,617.48
	Other income	472.87	244.77	867.88	1,164.38	1,658.83	1,597.92
	Total income	56,749.89	43,811.88	39,352.24	138,760.62	106,032.33	142,215.40
2	Expenses						
	Purchases of messaging services	44,423.31	34,342.61	31,548.52	108,828.83	84,618.41	112,905.00
	Employee benefits expense	2,639.65	2,142.34	1,687.11	6,739.58	4,447.62	6,149.31
	Employee stock option expense (refer note 7)	932.51	-	-	932.51	-	-
	Finance costs	61.77	67.03	44.38	176.34	231.24	275.59
	Depreciation and amortisation expense	702.51	736.38	653.17	2,096.03	1,936.12	2,575.49
	Other expenses	2,197.72	1,482.04	777.28	4,860.50	2,891.44	4,156.44
	Total expenses	50,957.47	38,770.40	34,710.46	123,633.79	94,124.83	126,061.83
3	Profit before tax (1-2)	5,792.42	5,041.48	4,641.78	15,126.83	11,907.50	16,153.57
4	Tax expense						
	Tax expense (including deferred tax)	964.47	834.56	879.75	2,659.53	2,179.95	2,878.55
5	Profit for the period (3-4)	4,827.95	4,206.92	3,762.03	12,467.30	9,727.55	13,275.02
6	Other comprehensive income						
	(i) (a) Items that will not be reclassified to profit or loss	(3.19)	(3.18)	(5.03)	(9.56)	(15.09)	(10.06)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	0.81	0.80	1.27	2.41	3.80	3.21
	(ii) (a) Items that will be reclassified to profit or loss	90.97	(166.48)	507.54	295.68	90.04	136.58
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	88.59	(168.86)	503.78	288.53	78.75	129.73
7	Total comprehensive income for the period (5+6)	4,916.54	4,038.06	4,265.81	12,755.83	9,806.30	13,404.75
8	Profit attributable to:						
	Owners of the Holding Company	4,650.91	4,217.13	3,799.22	12,250.18	9,795.15	13,332.02
	Non-controlling interest	177.04	(10.21)	(37.19)	217.12	(67.60)	(57.00)
	Other comprehensive income attributable to:						
	Owners of the Holding Company	89.81	(171.78)	501.05	339.86	70.28	122.00
	Non-controlling interest	(1.22)	2.92	2.73	(51.33)	8.47	7.73
	Total comprehensive income attributable to:						
	Owners of the Holding Company	4,740.72	4,045.35	4,300.27	12,590.04	9,865.43	13,454.02
	Non-controlling interest	175.82	(7.29)	(34.46)	165.79	(59.13)	(49.27)
9	Paid-up equity share capital (face value of ₹ 10/- each)	6,287.29	5,791.27	5,735.71	6,287.29	5,735.71	5,771.36
10	Other equity (excluding revaluation reserve ₹ Nil)						59,440.74
11	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)						
	Basic (in ₹)	7.71	7.29	6.66	20.86	18.60	24.76
	Diluted (in ₹)	7.71 *	7.16	6.66	20.86 *	18.60	24.23

* Anti-dilutive

B. SEGMENT RESULT FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Segment revenue						
-India	10,686.57	10,590.73	13,359.88	30,667.82	39,168.94	53,032.79
-UAE and Kuwait	7,974.12	6,376.86	4,761.55	18,629.48	13,735.43	18,180.02
-United Kingdom	38,092.71	29,185.00	26,827.98	93,343.33	71,835.87	94,977.32
-Nigeria	4,754.39	2,933.60	3,358.14	10,879.86	7,701.08	10,697.72
-Others	6,529.91	1,055.32	1,007.84	8,463.03	4,500.03	5,271.75
-Inter-segment revenue	(11,760.68)	(6,574.40)	(10,831.03)	(24,387.28)	(32,567.85)	(41,542.12)
Revenue from operations	56,277.02	43,567.11	38,484.36	137,596.24	104,373.50	140,617.48
Segment Results						
-India	(175.56)	492.69	555.25	360.69	1,511.46	2,467.92
-UAE and Kuwait	1,160.75	873.90	674.15	2,392.77	1,158.57	1,842.97
-United Kingdom	3,289.85	2,918.60	1,938.33	9,075.73	6,092.73	8,240.10
-Nigeria	222.49	346.40	528.37	863.15	923.62	1,192.31
-Others	859.71	231.86	180.19	1,417.25	785.68	1,074.02
-Inter-segment revenue	24.08	0.29	(58.01)	29.20	7.85	13.92
Segmental results before other income, finance costs and tax	5,381.32	4,863.74	3,818.28	14,138.79	10,479.91	14,831.24
Add : Other income	472.87	244.77	867.88	1,164.38	1,658.83	1,597.92
Less : Finance costs	61.77	67.03	44.38	176.34	231.24	275.59
Profit before tax	5,792.42	5,041.48	4,641.78	15,126.83	11,907.50	16,153.57
Segment assets (including of Non controlling interest (NCI))						
-India	137,061.60	50,744.70	66,004.73	137,061.60	66,004.73	65,726.75
-UAE and Kuwait	22,741.80	20,557.37	24,438.94	22,741.80	24,438.94	25,174.47
-United Kingdom	93,456.95	52,716.63	64,503.24	93,456.95	64,503.24	63,362.10
-Nigeria	4,163.19	3,995.08	3,372.07	4,163.19	3,372.07	3,653.21
-Others	57,050.73	15,591.36	16,874.26	57,050.73	16,874.26	15,105.32
-Inter-segment Assets	(88,479.74)	(33,181.98)	(76,626.84)	(88,479.74)	(76,626.84)	(70,813.04)
Total	225,994.53	110,423.16	98,566.40	225,994.53	98,566.40	102,208.81
Segment liabilities (including of NCI)						
-India	11,179.85	13,753.20	31,087.19	11,179.85	31,087.19	29,082.30
-UAE and Kuwait	5,696.92	4,879.93	11,083.78	5,696.92	11,083.78	10,941.93
-United Kingdom	65,970.87	26,824.91	46,424.13	65,970.87	46,424.13	42,997.81
-Nigeria	2,147.10	2,145.95	2,015.70	2,147.10	2,015.70	2,119.51
-Others	9,268.36	6,151.44	6,758.03	9,268.36	6,758.03	5,167.68
-Inter-segment liabilities	(32,168.93)	(15,587.86)	(59,202.31)	(32,168.93)	(59,202.31)	(53,046.10)
Total	62,094.17	38,167.57	38,166.52	62,094.17	38,166.52	37,263.13

Notes :

- 1) The Statement of Route Mobile Limited ('the Holding Company') and its subsidiaries (cumulatively 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 27 January 2022. 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 :

Particulars	(₹ in lakhs)		
	Objects of the issue as per the Prospectus	Utilisation upto 31.12.2021	Unutilised amounts as on 31.12.2021
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	4,283.30	1,266.70
Net utilisation	24,000.00	14,589.00	9,411.00

IPO proceeds which remain unutilised as at 31 December 2021 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 4) On 1 July 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. During the quarter ended 31 December 2021, the Holding Company completed the purchase price allocation.

The following table presents the purchase price allocation :-

Description	Amounts (₹ in lakhs)
Net tangible assets	1.00
Customer related intangibles	1,361.00
Intellectual properties (software)	465.00
Non-compete	190.00
Goodwill	922.00
Total	2,939.00

- 5) The Holding Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 86,749.83 lakhs on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 1,786.33 lakhs has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance un-utilised amount as on 31 December 2021 remain invested in deposits with scheduled commercial banks.
- 6) During the quarter and nine months ended 31 December 2021, the Holding Company has allotted 276,075 and 475,184 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).
- 7) During the quarter ended 31 December 2021, the Nomination and Remuneration Committee of the Holding Company on 12 October 2021 has granted 736,500 stock options to eligible employees of the Holding Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the Group has recorded a cost of ₹ 932.51 lakhs during the quarter and nine months ended 31 December 2021 and recorded an equivalent liability under Share Options Outstanding Account in Other equity.
- 8) During the quarter ended 31 December 2021, the Group has completed the acquisition of 100% equity stake of Masivian S.A.S ('Masiv'), Latin America, on 11 November 2021 through its foreign subsidiary, Route Mobile (UK) Limited, for consideration (including earn-out consideration) of US\$ 51.27 million (equivalent ₹ 38,134 Lakhs). The Group is in the process of determination of the fair value of consideration transferred, assets acquired and liabilities assumed. As at 31 December 2021, the Group, on a provisional basis, recognised US\$ 3.89 million (equivalent ₹ 2,932.20 lakhs) and US\$ 47.38 million (equivalent ₹ 35,201.80 lakhs) towards net tangible assets and intangible assets acquired. As permitted by Ind AS 103, Business Combinations, the Group expects to finalise the purchase price allocation within one year from the date of acquisition.

During the quarter ended 31 December 2021, the Group has completed the acquisition of equity stake in Interteleco International for Modern Communication Services ('Interteleco'), Kuwait, on 30 November 2021 through its foreign subsidiary, Routesms Solutions FZE, for consideration of KWD 652,500 (equivalent ₹ 1,631.58 lakhs). The Group is in the process of determination of the fair value of consideration transferred, assets acquired and liabilities assumed. As at 31 December 2021, the Group, on a provisional basis, recognised KWD 150,000 (equivalent ₹ 369.08 lakhs) and KWD 502,500 (equivalent ₹ 1,262.50 lakhs) towards net tangible assets and intangible assets acquired. As permitted by Ind AS 103, Business Combinations, the Group expects to finalise the purchase price allocation within one year from the date of acquisition. Accordingly, financial results for the quarter and nine months ended 31 December 2021 are not comparable.

- 9) 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.

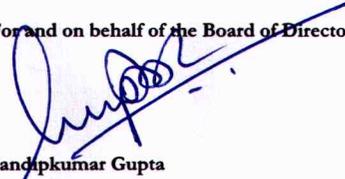
Notes :

- 10) 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 for the period July 2017 to March 2019 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 their overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 of ₹ 3,301.85 lakhs (excluding interest). In the assessment of the management, which is supported by legal opinion, Management believes that the aforementioned services are not chargeable to goods and services tax. However, out of abundant caution, the Holding Company has decided to make payment of aforesaid amounts (excluding interest), and also goods and services tax on similar transactions which took place during the year ended 31 March 2020, and claim input tax credit under the said Act. Accordingly, the Holding Company has made part payment of ₹ 450 lakhs during the quarter ended 31 December 2021 and recorded the same as an input tax credit recoverable under the said Act. The Holding Company is in process of making balance payments and claiming input tax credit by filing necessary statutory returns with tax authorities.
- 11) Basis the legal opinion referred to in para 10 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 10 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 ₹ 3,110 lakhs for the year 2020-21. On similar lines, the Holding Company continues to discharge GST dues for the year 2021-22 as well and claim input tax credit.
- 12) The Group has presented net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

Particulars	Quarter ended			Nine months ended		(₹ in lakhs) Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Net foreign exchange loss/ (gain)	700.27	565.73	(530.44)	1,629.13	735.43	(284.53)

- 13) The Board of Directors of the Holding Company have recommended an interim dividend @ 30 % (₹ 3 per share of face value Rs.10 each) at the meeting held on 27 January 2022.

For and on behalf of the Board of Directors


Sandeep Kumar Gupta
Chairman



Place : Mumbai
Date : 27 January 2022

Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 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)

5. Emphasis of Matter

We draw attention to Note 11 to the accompanying Statement wherein it is stated that the 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 ('the Act') 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 by the Company, the management is of the view that the aforementioned services are not chargeable to goods and services tax. Further, as explained in the said note, the Company has made part payment of ₹ 450 lakhs during the quarter ended 31 December 2021 and recorded the same as an input tax credit recoverable under the said Act. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

BHARAT
KOCHU SHETTY

Digitally signed by
BHARAT KOCHU SHETTY
Date: 2022.01.27
15:41:54 +05'30'

Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AAAAAD2035

Place: Mumbai
Date: 27 January 2022


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 NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	Revenue from operations	9,013.59	8,565.11	9,126.71	23,415.77	28,544.73	37,638.36
	Other income						
	-Dividend declared by subsidiary company	1,858.55	-	-	1,858.55	-	-
	-Others	417.93	274.45	418.64	1,154.20	869.98	1,157.25
	Total revenue	11,290.07	8,839.56	9,545.35	26,428.52	29,414.71	38,795.61
2	Expenses						
	Purchases of messaging services	6,696.63	6,381.27	7,490.00	17,546.78	23,747.49	30,565.68
	Employee benefits expense	1,080.02	1,012.87	772.71	3,020.97	2,103.20	2,890.43
	Employee stock option expense (refer note 8)	437.41	-	-	437.41	-	-
	Finance costs	49.06	52.75	26.18	135.38	165.32	178.93
	Depreciation and amortisation expense	379.56	418.56	292.44	1,092.63	741.44	1,038.13
	Other expenses	474.68	389.14	230.64	1,119.80	601.93	1,145.71
	Total expenses	9,117.36	8,254.59	8,811.97	23,352.97	27,359.38	35,818.88
3	Profit before tax	2,172.71	584.97	733.38	3,075.55	2,055.33	2,976.73
4	Tax expense (refer note 14)						
	Tax expense (including deferred tax)	78.63	154.44	188.72	313.36	521.02	744.22
5	Profit for the period (3-4)	2,094.08	430.53	544.66	2,762.19	1,534.31	2,232.51
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	Measurements of defined employee benefit plans	(3.19)	(3.18)	(5.03)	(9.56)	(15.09)	(12.75)
	Income tax relating to above item	0.81	0.80	1.27	2.41	3.80	3.21
	Total other comprehensive income (net of tax)	(2.38)	(2.38)	(3.76)	(7.15)	(11.29)	(9.54)
7	Total comprehensive income for the period (5+6)	2,091.70	428.15	540.90	2,755.04	1,523.02	2,222.97
8	Paid-up equity share capital (face value of ₹ 10/- each) (refer note 5 and 6)	6,287.29	5,791.27	5,735.71	6,287.29	5,735.71	5,771.36
9	Other equity (excluding revaluation reserve ₹ Nil)						28,702.95
10	Earnings per share (face value of ₹ 10/- each) (not annualised)(₹)						
	Basic (in ₹)	3.54	0.75	0.97	4.70	2.95	4.15
	Diluted (in ₹)	3.54 *	0.73	0.97	4.70 *	2.95	4.06

*Anti-dilutive

Notes :

- 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 27 January 2022. 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 31.12.2021	Unutilised amounts as on 31.12.2021
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	4,283.30	1,266.70
Net utilisation	24,000.00	14,589.00	9,411.00

IPO proceeds which remain unutilised as at 31 December 2021 were temporarily invested/parked in deposits with scheduled commercial banks, current account and in monitoring agency account.

- 4) On 1 July 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. During the quarter ended 31 December 2021, the Company completed the purchase price allocation.

The following table presents the purchase price allocation :-

Description	Amounts (₹ in lakhs)
Net tangible assets	1.00
Customer related intangibles	1,361.00
Intellectual properties (software)	465.00
Non-compete	190.00
Goodwill	922.00
Total purchase price	2,939.00

- 5) The Company through Qualified Institutional Placement (QIP) allotted 4,684,116 equity shares to the eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 1,852 per equity share (including a premium of ₹ 1,842 per equity share) aggregating to ₹ 86,749.83 lakhs on 12 November 2021. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to ₹ 1,786.33 lakhs has been adjusted from Securities Premium Account. Funds received pursuant to QIP are being utilised towards the objects stated in the placement document and the balance unutilised amount as on 31 December 2021 remain invested in deposits with scheduled commercial banks.
- 6) During the quarter and nine months ended 31 December 2021, the Company has allotted 276,075 and 475,184 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).
- 7) The Board of Directors of the Company at its meeting held on 30 December 2021 have approved a Scheme of Amalgamation ('Scheme') by way of merger of Start Corp India Private Limited (wholly owned subsidiary of the Company) with Send Clean Private Limited (formerly Cellent Technologies (India) Private Limited) (wholly owned subsidiary of the Company). The Appointed Date proposed is 1 April 2022. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- 8) During the quarter ended 31 December 2021, the Nomination and Remuneration Committee of the Company on 12 October 2021 has granted 736,500 stock options to eligible employees of the Company and its subsidiaries under 'Route Mobile Limited – Employee Stock Option Plans, 2021' ('RML ESOP 2021'). Accordingly, the Company has recorded a cost of ₹ 437.41 lakhs during the quarter and nine months ended 31 December 2021 and recorded an equivalent liability under Share Options Outstanding Account in Other equity.
- 9) 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.
- 10) 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.

Notes :

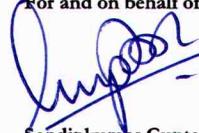
- 11) During the quarter ended 30 June 2021, the Department of Revenue of the Ministry of Finance, Government of India ("department") based on Excise Audit 2000 (EA 2000) carried out on the records of the Company for the period July 2017 to March 2019 has requested the Company to pay goods and services 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 ('the Act') of ₹ 3,301.85 lakhs (excluding interest). In the assessment of the management, which is supported by legal opinion, Management believes that the aforementioned services are not chargeable to goods and services tax. However, out of abundant caution, the Company has decided to make payment of aforesaid amounts (excluding interest), and also goods and services tax on similar transactions which took place during the year ended 31 March 2020, and claim input tax credit under the said Act. Accordingly, the Company has made part payment of ₹ 450 lakhs during the quarter ended 31 December 2021 and recorded the same as an input tax credit recoverable under the said Act. The Company is in process of making balance payments and claiming input tax credit by filing necessary statutory returns with tax authorities.
- 12) Basis the legal opinion referred to in para 11 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 11 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 ₹ 3,110 lakhs for the year 2020-21. On similar lines, the Company continues to discharge GST dues for the year 2021-22 as well and claim input tax credit.
- 13) 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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Net foreign exchange loss/ (gain)	64.73	(16.09)	(73.78)	(38.23)	(77.82)	253.90

(₹ in lakhs)

- 14) During the quarter ended 31 December 2021, the Company has earned an interim dividend of ₹ 1,858.55 lakhs from its foreign subsidiary company, Route Mobile (UK) Limited. Further, the Company will distribute the entire dividend income earned from its subsidiary hence no tax liability arises on dividend income considering provisions of Section 80M of the Income Tax Act, 1961.
- 15) The Board of Directors have recommended an interim dividend @ 30 % (₹ 3 per share of face value Rs.10 each) at the meeting held on 27 January 2022.

For and on behalf of the Board of Directors



Sandipkumar Gupta
Chairman



Place : Mumbai
Date : 27 January 2022



ANNEXURE 2

Q3 FY21-22

Investor Presentation

January 27, 2022

Safe Harbor

Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, competition in CPaaS globally, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed time frame contracts, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements . We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.

Route Mobile - Industry Leading Global CPaaS Platform

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

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

Global footprint across **20+ locations**, **2,500+** active billable clients; 250+ new customer onboarded in Q3 FY 21-22

Infrastructure comprising **13 data centers** and **6 SMSCs** globally

ESG leader, rated **"A"** by a reputed ESG rating agency

Recognized as "Established Leader" – **Juniper**, "Top Tier 1 A2P SMS vendor" – **Rocco**, "Representative Vendor" – **Gartner** for CPaaS

Strong industry tailwinds: Global CPaaS market will grow to **\$34.2bn** in 2026, from \$8.7bn in 2021 ⁽¹⁾

₹17,384mn LTM Dec 2021⁽²⁾ Revenue
29% Revenue CAGR FY2019 – FY2021

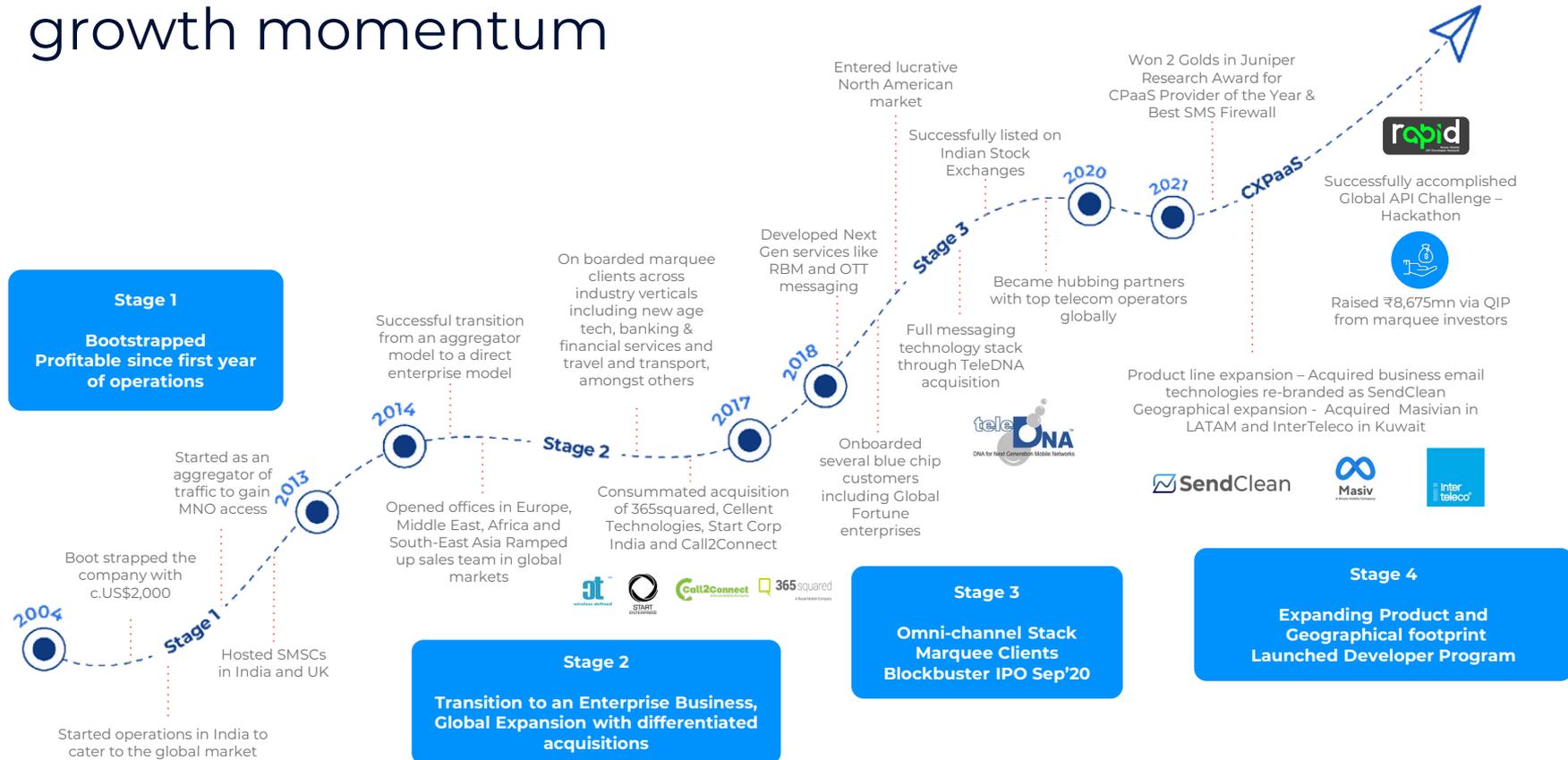
₹2,395mn LTM Dec 2021 EBITDA
42% EBITDA CAGR FY2019 – FY2021

125% Net revenue retention in 9M FY21-22

Raised **₹8,675mn** via QIP in Q3 FY21-22

663 employees spread across 5 continents
c. 20% attrition rate in 9M FY21-22

Systematic roadmap to create sustained growth momentum

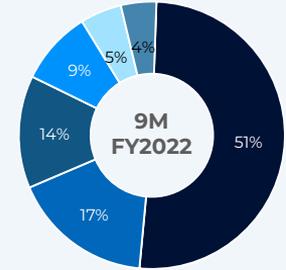


Global Diaspora - Footprint & Super Network



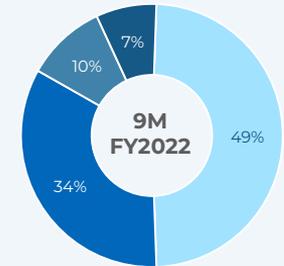
- 8 Firewall deployments
- 13 virtualized Data Centers
- 14 Hubs
- 650+** Global Employees base
- 270+ Super Network** - Widespread global distribution & reach

Revenue for Top 50 countries by termination



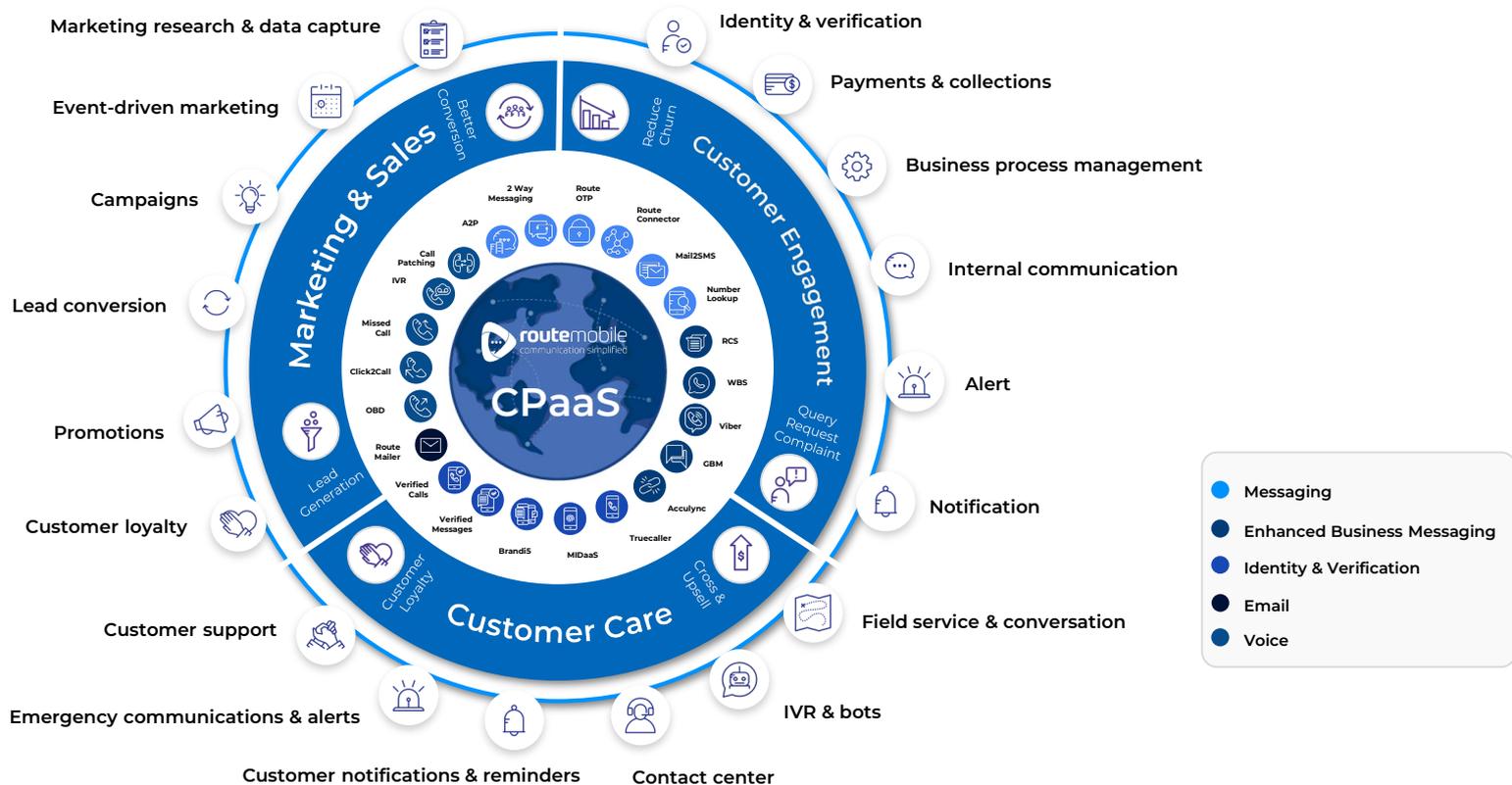
- India
- Asia excl. India
- Africa
- Middle East
- Americas
- Europe

Revenue by customer (Top 150) HQ by continent



- Americas
- Asia
- Europe
- Africa

Systematic Roadmap to Create Sustained Growth Momentum





Key Developments

Key Developments in Q3 FY21-22

QIP

- Raised ₹ **8,675** mn through Qualified Institutional Placement ('QIP') in Nov'21
- Several global marquee investors onboarded
- Deployment towards organic & inorganic initiatives

Rapid (Developer Programme)

Participation: **7,250+**
Developers

Geographies:
100+ Countries

45+ Innovative Prototypes using **SMS, Email, RBM, WhatsApp, Voice APIs**

Payment as a Service



- 360° seamless payment experience
- Multiple Payment gateways supported
- Integration with UPI

Inorganic Initiatives



Expansion of Geographical Footprint through acquisitions in LATAM and Kuwait

ESG Rating



Assigned an overall rating of **ESG-RISK A**, indicating that Route Mobile is an ESG leader based on its strength in data privacy & security, community support & development, board independence and ethical business practices.

Rating framework applied is in sync with the recent SEBI consultation paper

Bank of Maharashtra Digitized Customer Engagement through WhatsApp



Route Mobile's WhatsApp Capabilities enable seamless banking experience and provides basic **banking facilities, information about bank products and services** with a simplified integration.

Solution:

- Easy access and faster resolution of balance inquiries, mini statement, cheque book status, branch/ATM locator, contact us information and more
- Compatible with Android and iOS devices



Brand Factory Improved Customer Engagement by using Voice & Messaging APIs

Solution:

- Optimized and automated coupon distribution to verified customers
- Improved customer engagement by using Route Mobile's Voice & Messaging APIs

Outcome:

Significant reduction in coupons misuse

Improved efficiency in database management

Substantial increase in footfall

Higher ROI for the brand



PaisaBazaar Generates Quality Leads with RCS Business Messaging (RBM)

Solution:

- Customer conversations through RBM
- Multiple RBM rich cards enabled in a single message
- Call-to-action buttons like URL redirection, application documents, and promotional content generated leads for personal loans
- Instant online loan approval, interest rates, and quick disbursement within 48 hours in carousel formats

Outcome:

40% less
Cost per lead
via RCS

17.6 mn
submissions

95% handset
delivery on
compatible
handset

31% read
status

Improved
Clickthrough
rate for the
campaign



paisabazaar 

Masivian - Client Testimonials



GRUPO
sura

Masiv is a provider that meets our needs for direct communication with our stakeholders in a timely efficient and dynamic manner, always handling very good service and good technical, commercial and billing processes.



Financieraöh!

Masiv's good relationship and prompt attention reflects the commitment it has towards its clients. Every time they have an UPGRADE in their services we are part of what is new, it is good to have a company that is constantly changing every day.



multi
sponsor

Having the Professionalism and support of Masiv from the commercial team to the customer service support has been really valuable for me and the company, they are reliable and always willing to give their best.

I recommend Masiv from the heart because its support has been an important piece in my campaigns.

Selected by a leading operator in Southeast Asia to deploy CPaaS-enabled SMS Hub Solution

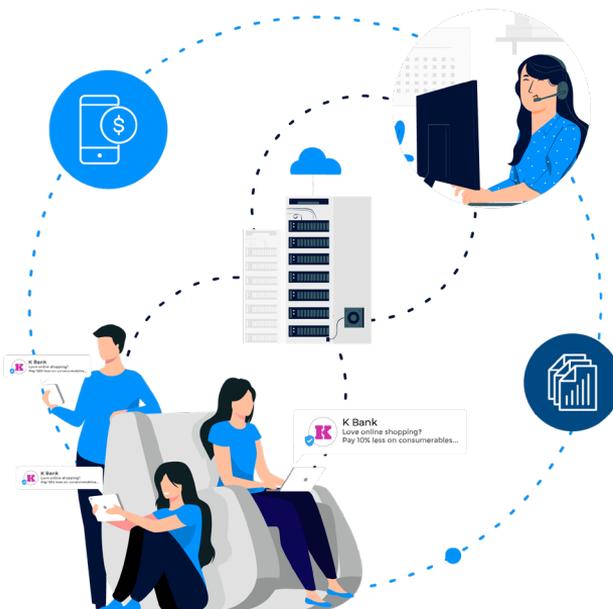
Reduces Complexity



Supports Different Protocols



Provides Wider Reach



Provide MIS Reports



Post/Prepaid Model



DND Complaint

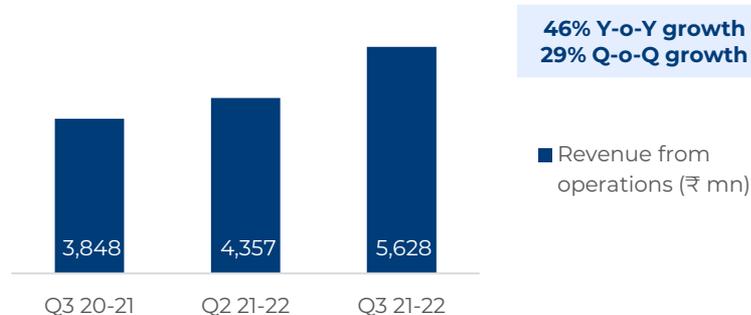
Southeast Asian Operator



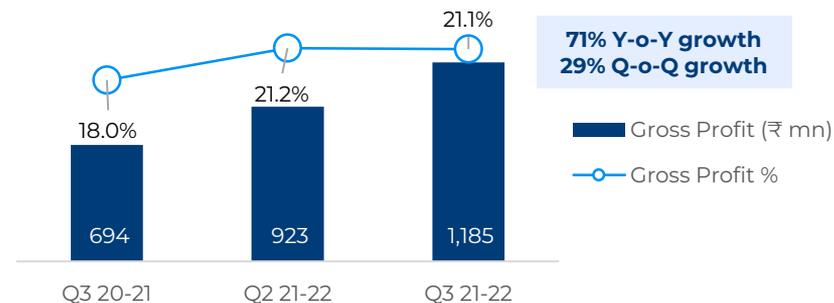
Financial Highlights

Q3 FY21-22 – Snapshot

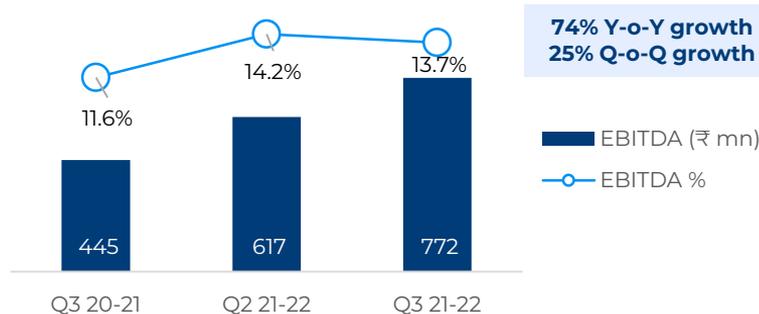
Revenue from Operations (in ₹ mn)



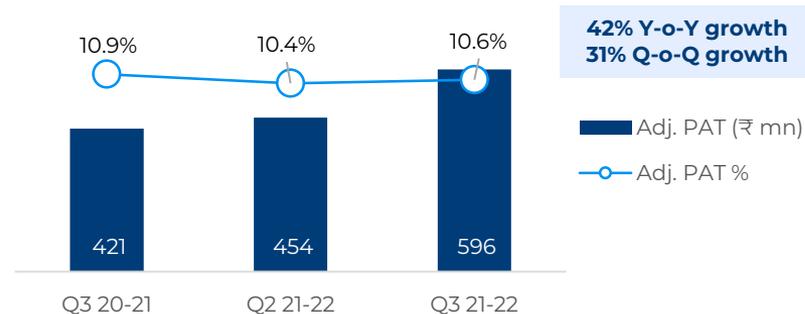
Gross Profit (In ₹ mn) and Gross Profit Margin (%)



EBITDA⁽¹⁾ (In ₹ mn) and EBITDA Margin (%)



Adjusted PAT⁽²⁾ (In ₹ mn) and Adjusted PAT Margin (%)



(1) Net loss on FX transactions and translation is excluded from EBITDA, amounting to ₹70m, ₹57mn and -₹2mn for Q3 FY21-22, Q2 FY21-22 and Q3 FY20-21 respectively. For Q3 FY21-22, ESOP benefit expenses (non cash) were adjusted from EBITDA amounting to ₹93mn

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

Financial Highlights for Q3 FY21-22

- Closed Q3 FY21-22 with revenue from operations of **₹5,628mn** compared to **₹4,357mn** in Q2 FY21-22 and **₹3,848mn** in Q3 FY20-21
 - Y-o-Y growth of **46.2%** and sequential growth of **29.2%** in revenue
- Recorded Gross Profit of **₹1,185mn** in Q3 FY21-22 compared to **₹923mn** in Q2 FY21-22 and **₹694mn** in Q3 FY20-21
 - Y-o-Y growth of **70.9%** and sequential growth of **28.5%** in Gross Profit
 - Gross Profit margin of **21.1%**, **21.2%**, and **18.0%** in Q3 FY21-22, Q2 FY21-22 and Q3 FY20-21 respectively
- EBITDA of **₹772mn** in Q3 FY21-22 compared to **₹617mn** in Q2 FY21-22 and **₹445mn** in Q3 FY20-21
 - Y-o-Y growth of **73.5%** and sequential growth of **25.2%** in EBITDA
 - EBITDA margin of **13.7%**, **14.2%** and **11.6%** in Q3 FY21-22, Q2 FY21-22 and Q3 FY20-21 respectively
 - EBITDA margin declined sequentially owing to increase in sales & marketing cost and hiring of developers related to Rapid initiative
- Recorded Profit After Tax of **₹483mn** in Q3 FY21-22 compared to **₹421mn** in Q2 FY21-22 and **₹376mn** in Q3 FY20-21
 - Y-o-Y growth of **28.3%** and sequential growth of **14.8%** in Profit After Tax
- Adjusted Profit After Tax of **₹596mn** in Q3 FY21-22 compared to **₹454mn** in Q2 FY21-22 and **₹421mn** in Q3 FY20-21
 - Adjusted for ESOP benefit expenses (net of tax) and non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions
 - Adjusted Profit After Tax margin of **10.6%**, **10.4%** and **10.9%** in Q3 FY21-22, Q2 FY21-22 and Q3 FY20-21 respectively
- Interim dividend of **₹3 per share** approved by the Board of Directors

Inorganic initiatives in Q3 FY21-22

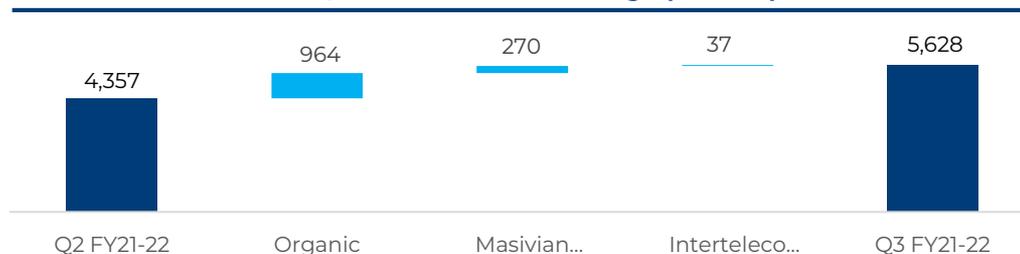


- Completed the acquisition of 100% equity in Masivian S.A.S ("Masiv"), w.e.f. November 11, 2021
- Masiv's differentiated cloud communication platform offerings for enterprises create a springboard for growth in **Latin America**
- Total purchase consideration, including adjustments and earnout, of US\$51.3mn (**₹3,813mn**)
- ~63.16% paid upon closing while the second, third and fourth instalments, each equivalent to 12.28% will be paid upon completion of 12, 18 and 24 months from the date of closing



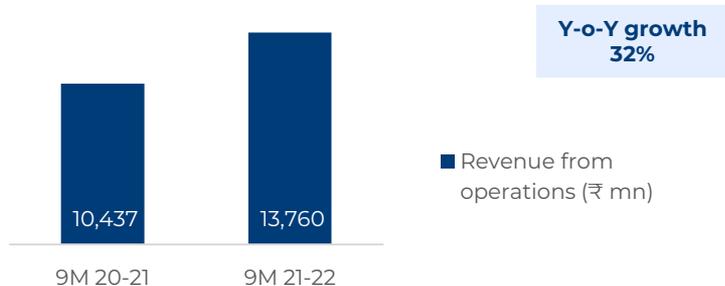
- Completed the acquisition of Intertelego w.e.f. 1 December 2021. Acquired 49% equity stake and 90% economic and beneficial interest
- The acquisition will further strengthen Route Mobile's presence in Middle East, through expansion into a new region - **Kuwait**
- Total purchase consideration of KWD 652,500 (**₹163mn**)

Q3 FY21-22 Revenue Bridge (in ₹ mn)

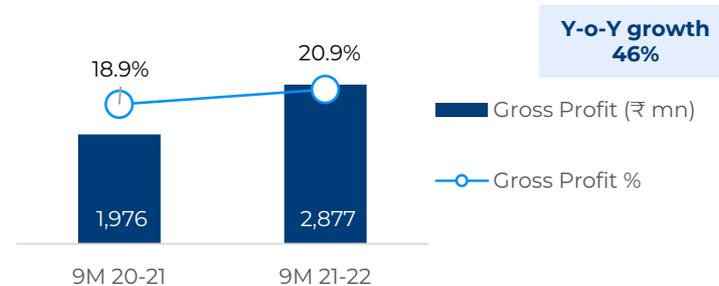


9 months ended FY21-22 – Snapshot

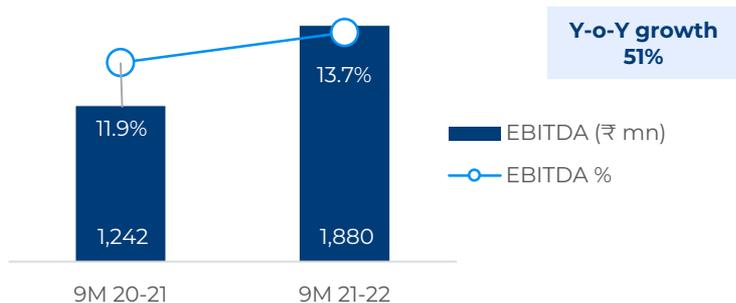
Revenue from Operations (In ₹ mn)



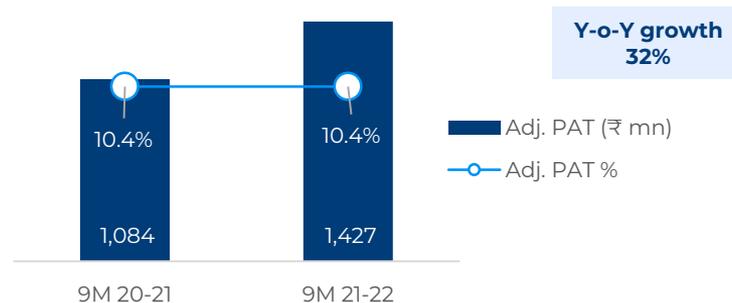
Gross Profit (In ₹ mn) and Gross Profit Margin (%)



EBITDA⁽¹⁾ (In ₹ mn) and EBITDA Margin (%)



Adjusted PAT⁽²⁾ (In ₹ mn) and Adjusted PAT Margin (%)



(1) Net loss on FX transactions and translation is excluded from EBITDA, amounting to ₹163mn for 9M FY21-22. For 9M FY21-22, ESOP benefit expenses (non cash) were adjusted from EBITDA amounting to ₹93m

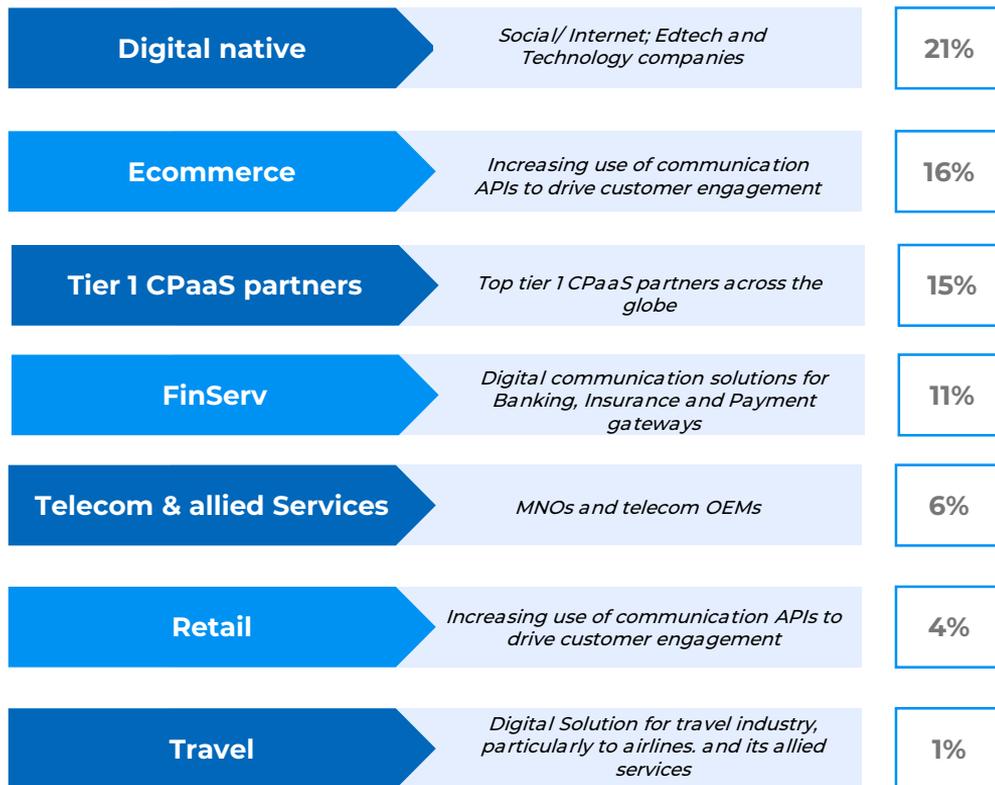
(2) PAT has been adjusted for ESOP benefit expenses (net of tax) and non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions.

Financial Highlights for 9M FY21-22

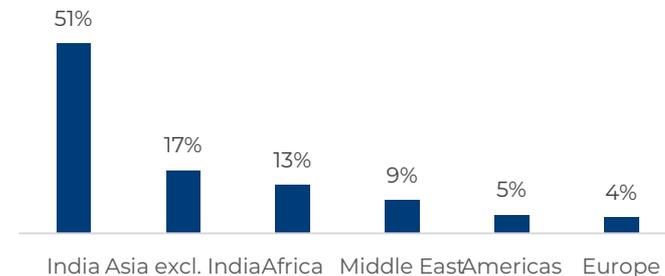
- Closed 9M FY21-22 with revenue from operations of **₹13,760mn** compared to **₹10,437mn** in 9M FY20-21
 - Y-o-Y growth of **31.8%** in revenue
- Recorded Gross Profit of **₹2,877mn** in 9M FY21-22 compared to **₹1,976mn** in 9M FY20-21
 - Y-o-Y growth of **45.6%** in Gross Profit
 - Gross Profit margin of **20.9%, 18.9%** in 9M FY21-22 and 9M FY20-21 respectively
- Recorded EBITDA of **₹1,880mn** in 9M FY21-22 compared to **₹1,242mn** in 9M FY20-21
 - Y-o-Y growth of **51.4%** in EBITDA
 - EBITDA margin of **13.7%, 11.9%** in 9M FY21-22 and 9M FY20-21 respectively
- Recorded Profit After Tax of **₹1,247mn** in 9M FY21-22 compared to **₹973mn** in 9M FY20-21
 - Y-o-Y growth of **28.2%** in Profit After Tax
- Adjusted Profit After Tax of **₹1,427mn** in 9M FY21-22 compared to **₹1,084mn** in 9M FY20-21
 - Adjusted for ESOP benefit expenses (net of tax) and 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%** and **10.4%** in 9M FY21-22 and 9M FY20-21 respectively

Diverse customer base

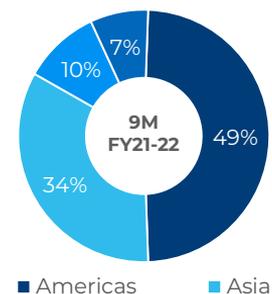
Revenue contribution from select industries in 9M FY21-22



Revenue for Top 50 countries by termination ⁽¹⁾



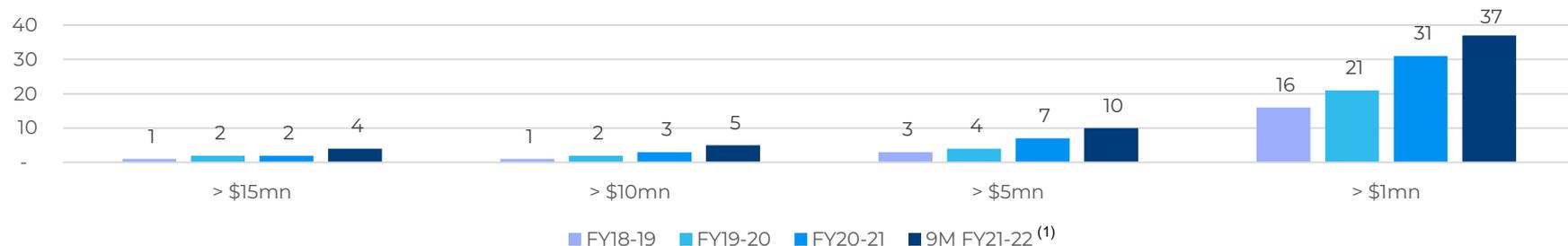
Revenue by customer HQ (continent) ⁽²⁾



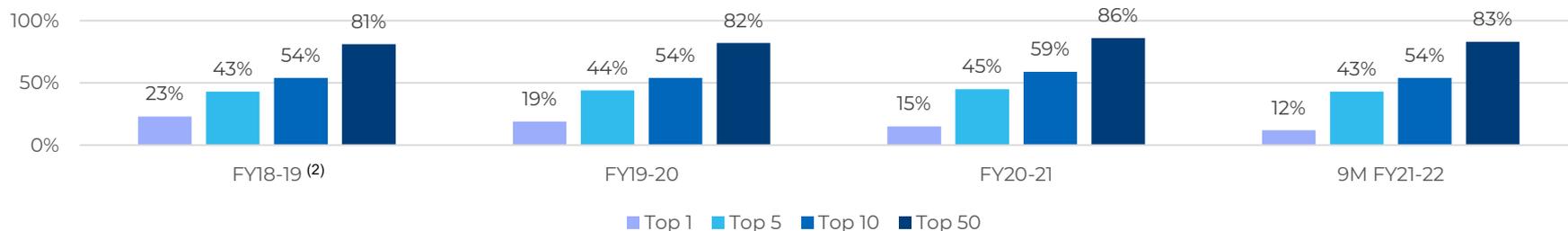
(1) Top 50 countries contribute c.92% of 9M FY21-22 revenue from operation | (2) Based on Top 150 customers - contributes c. 94% of 9M FY21-22 revenue from operation

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

Clients by Account Size



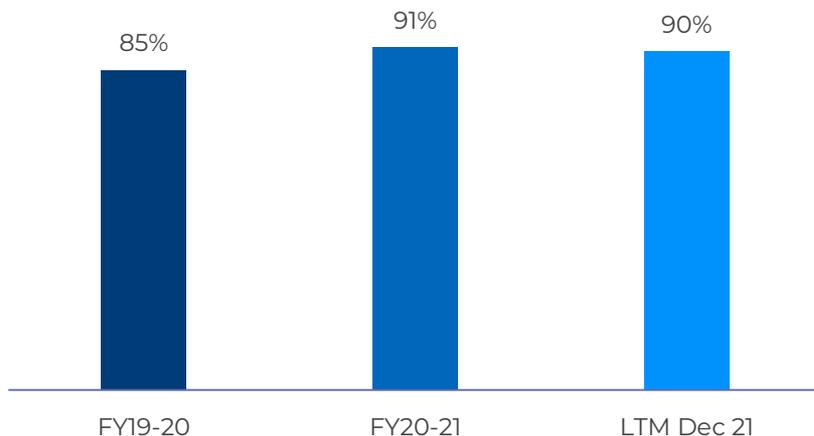
Client Concentration



(1) 9M FY21-22 annualized (2) FY18-19 excludes the discontinued wholesale voice business

Strong Recurring Revenue

Recurring Revenue⁽¹⁾ as % of Operating Revenue



125% Net revenue retention⁽²⁾

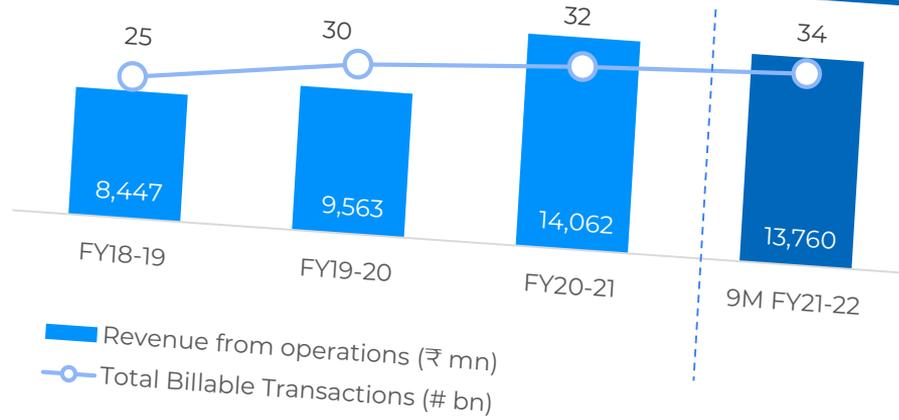
Deep Customer engagement driving high recurring revenues

⁽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 January 1, 2021 – December 31, 2021 is a recurring customer for LTM Dec 2021

⁽²⁾ Net revenue retention calculated based on comparison of 9M FY20-21 revenue with 9M FY21-22 revenue

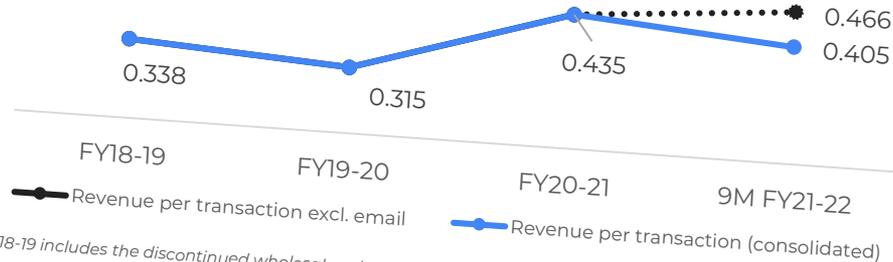
Unit Economics – Revenue

Revenue from operations and Total Billable Transaction⁽¹⁾



Robust growth momentum
32% Y-o-Y growth in 9M FY21-22
31% CAGR over past 5 years
 (FY15-16 to FY20-21)

Revenue per transaction (in ₹)

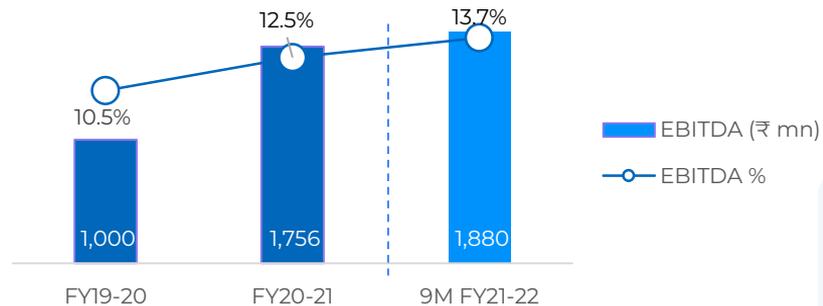


Improving unit economics
 Higher revenue per transaction
 (excluding email)

⁽¹⁾ FY18-19 includes the discontinued wholesale voice business revenue of INR 1,008mn

Improving Unit Economics – EBITDA

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



EBITDA (In ₹) per transaction

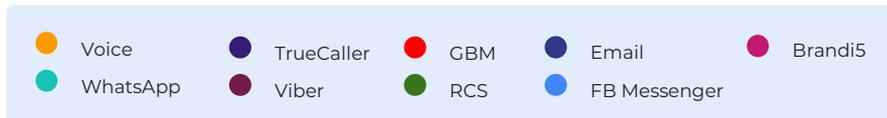
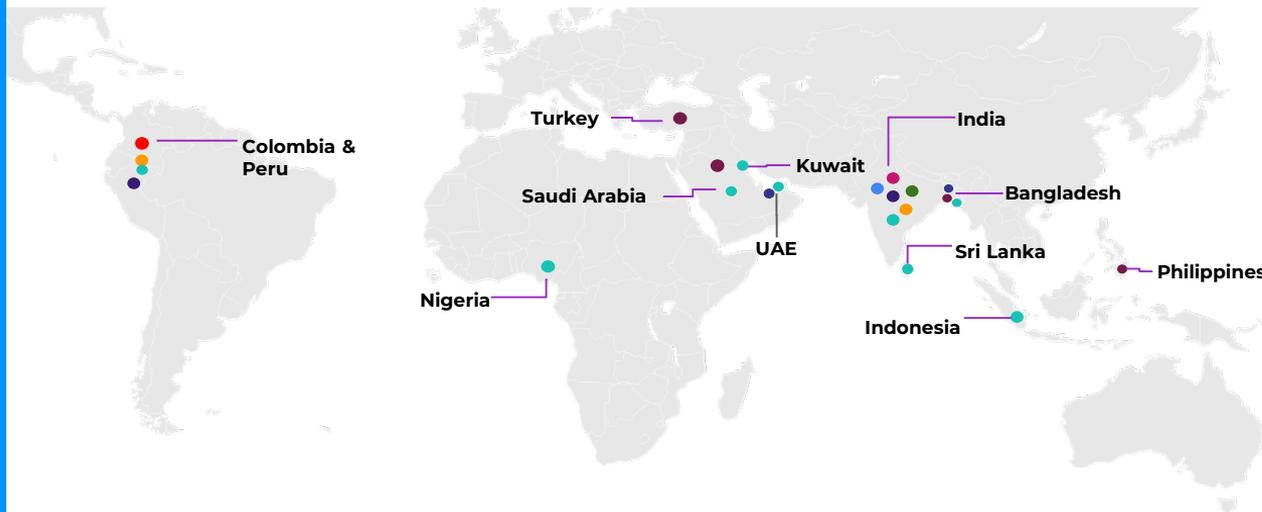


Non-linear business model creates
high operating leverage

EBITDA as % of Gross Profit increased from **52%** in FY19-20 to **63%** in FY20-21 and **65%** in 9M FY21-22

(1) Net loss on FX transactions and translation and ESOP benefit expenses (non-cash) are excluded from EBITDA for respective periods

New Product Revenue Momentum across Geographies



Quarterly New Product Sales (₹ mn)



Q3 FY21-22 growth

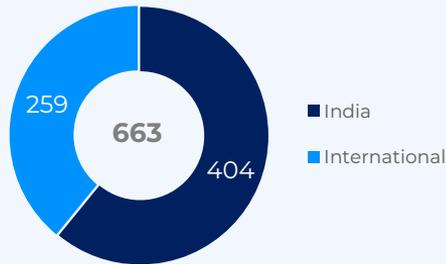
- ✓ 156% Y-o-Y
- ✓ 67% Q-o-Q

Revenue from new products
in LTM Dec'21

₹ 686mn

Human Resource Capital

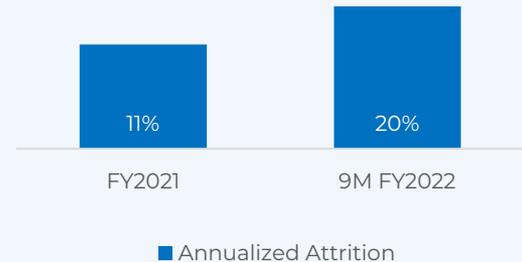
Location wise break-up⁽¹⁾



Function wise break-up⁽¹⁾



Attrition analysis⁽²⁾



(1) As on Dec 31 2021, Employee information excludes Call2Connect

(2) Attrition analysis excluded C2C, Interteleco & Masivian

Glossary

2FA	Two-Factor Authentication	MNO	Mobile Network Operator
A2P	Application to Person	OBD	Out-Bound Dialling
API	Application Programming Interface	rapid	Route Mobile API developer
AI / ML	Artificial Intelligence / Machine Learning	RBM	RCS Business Messaging
CPaaS	Communication Platform as a Service	RCS	Rich Communication Services
CRM	Customer Relationship Management	RML	Route Mobile Limited
CxPaaS	Customer Experience Platform as a Service	ROCE	Return on Capital Employed
DLT	Distributed Ledger Technology	ROE	Return on Equity
ESG	Environmental, Social, and Governance	SIs	System Integrators
GBM	Google Business Messaging	SMS	Short Message Service
IVR	Interactive Voice Response	SMSC	Short Message Service Center
ME	Middle East	UCaaS	Unified Communications as a Service
MIDaaS	Market Insights Data as a Service	VBM	Viber Business Messaging
MMSC	Multimedia Messaging Service Center	WBS	WhatsApp Business Solution



Thank You

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ANNEXURE 3

Sr. No.	Particulars	Details	
1	Name of Director	Mr. Rajdipkumar Gupta (DIN: 01272947)	Mr. Bhaskar Pramanik (DIN: 00316650)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Rajdipkumar Gupta (DIN: 01272947), Managing Director and Group Chief Executive Officer of the Company, pursuant to end of his current term on April 30, 2022, for a further period of five (5) years w.e.f. May 1, 2022 to April 30, 2027 (both days inclusive).	Appointment as Independent Director of the Company subject to shareholders' approval in accordance with regulation 17(1C) & 25(2A) of the Listing Regulations.
3	Date of appointment/ cessation (as applicable) Term of appointment	Five years commencing from May 1, 2022 to April 30, 2027 (liable to retire by rotation).	Five years commencing from August 10, 2021 to August 9, 2026.
4	Brief Profile (in case of appointment)	<p>Mr. Rajdipkumar Gupta founded the Company in 2004 and has more than 25 years of experience in the Software designing and development, Information technology, HTML & Javascript, and server pages programming.</p> <p>His leadership has led the Company to become one of the top global Cloud Communications Company providing Communications Platform as a Service (CPaaS). Under the aegis of Mr. Gupta, the Company made its maiden public offer in 2020 and got listed on BSE & NSE. Mr. Gupta continued his successful stint</p>	<p>Mr. Bhaskar Pramanik is an accomplished management leader and professional from the Technology Industry. He has held National and Global Leadership positions in leading Multinational Technology Companies. He was on the Executive Committee of NASSCOM, the National Committee of CII and AMCHAM. He recently retired from the Central Board of SBI, India's largest Bank. He retired as Chairman of Microsoft India in September 2017 after a successful 45 years career in the technology industry. Before this, he was the Managing Director of Oracle Corporation and Sun Microsystems in India.</p>

		<p>with making successful inroads in emerging markets through organic and inorganic growth initiatives through acquisitions and establishing route mobile's direct presence and emerging as well as developed markets.</p> <p>He holds a bachelor's degree in science (physics) from Mumbai University and master's diploma in software engineering from Aptech Computer Education.</p>	<p>Mr. Pramanik is currently an Independent Board member and Advisor to different companies. He mentors and invests in startups and has also made investments in a few. He is on the Advisory Board of Schulich University, Toronto, Canada, and Bennett University, Noida, India. He regularly speaks at Industry and Leadership forums.</p> <p>Mr. Pramanik has received multiple awards throughout his career, notably the Baton Award at Digital Equipment Corporation, the Global Leadership and the best GEM VP award at Sun Microsystems, and the Platinum award for the best Area at Microsoft.</p> <p>Mr. Pramanik has devoted time throughout his career to mentoring and coaching individuals and colleagues. Today a number of his mentees are MDs and senior leaders at various companies in India including SAP, Google, Netaps, Red Hat, and Nvidia, Cisco, Thermo Fisher.</p> <p>Mr. Pramanik completed his B.Tech from IIT Kanpur, and later attended Stanford University's Advanced Marketing Management Program.</p>
5	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Rajdipkumar Gupta is the brother of Mr. Sandipkumar Gupta (Chairman of the Board, Non-Executive Non-Independent), and son of Mr. Chandrakant Gupta, Non-Executive Non-Independent Director.	Mr. Pramanik is not related to any Director, Promoter/member of the Promoter Group or KMPs of the Company.

6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Rajdipkumar Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Bhaskar Pramanik is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
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