

**Ref No:** RML/2022-23/325

**Date:** January 23, 2023

To,

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on January 23, 2023 and Notice of the Board Meeting of Route Mobile Limited (the "Company") for consideration of Interim Dividend for the F.Y. 2022-23**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Route Mobile Limited ('Company') at its Meeting held today i.e. **January 23, 2023** have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 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 Press Release on the Financial Results as "**Annexure 2**". The financial results are also being made available on the Company's website at [www.rotemobile.com](http://www.rotemobile.com).

We are arranging to publish these results in the Newspapers as per Regulation 47 of the Listing Regulations.

Investors Presentation in connection with Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 is attached as "**Annexure 3**".

Further pursuant to Regulation 29(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, January 26, 2023**, inter alia, for consideration & declaration of Second Interim Dividend, if any, for the Financial Year 2022-23.

In terms of the Company's Code of Conduct for Prevention of Insider Trading, the "Trading Window" for dealing in securities of the Company has already been closed from January 01, 2023 and the same shall continue to remain closed till the end of 48 hours after the announcement of the board meeting outcome.

The meeting of the Board of Directors commenced at 11. 40 a.m. and concluded at 13.15 p.m.

You are requested to take the above information on record.

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

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

**Encl:** as above

**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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Route Mobile Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Route Mobile Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended **31 December 2022**, and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Emphasis of Matter**

5. We draw attention to Note 9 to the accompanying Statement wherein it is stated that the 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 IGST Act") of Rs. 33.02 crores (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, out of abundant caution the Holding Company has made payment of Rs 49.12 crores (excluding interest) including Rs 16.10 crores (excluding interest) for FY 2019-20 and recorded the same as an input tax credit recoverable under the IGST Act. In view of the management, such input tax credit is fully recoverable. Our conclusion is not modified in respect of this matter.

**Other Matters**

6. We did not review the interim financial results of twenty subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflect total revenues of ₹ 387.90 crores and ₹ 966.12 crores, total net profit after tax of ₹ 92.68 crores and ₹ 211.36 crores, total comprehensive income of ₹ 92.68 crores and ₹ 211.36 crores, for the quarter and nine months ended 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, six subsidiaries are located outside India, whose interim financial results have been prepared in accordance with 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 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 this matter 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 the 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 seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 0.36 crores and ₹ 1.10 crores, net loss after tax of ₹ 0.40 crores and ₹ 0.64 crores, total comprehensive loss of ₹ 0.40 crores and ₹ 0.64 crores for the quarter and nine months ended 31 December 2022 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 Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYBZR5775**

Place : Mumbai  
Date: 23 January 2023



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

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**Annexure 1**

**List of entities included in the Statement**

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





**ROUTE MOBILE LIMITED**

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

**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated) (Refer note 16)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated) (Refer note 16)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>						
	Revenue from operations	985.72	845.84	562.77	2,560.57	1,375.96	2,002.03
	Other income	7.75	2.26	4.73	24.80	11.65	20.06
	<b>Total income</b>	<b>993.47</b>	<b>848.10</b>	<b>567.50</b>	<b>2,585.37</b>	<b>1,387.61</b>	<b>2,022.09</b>
<b>2</b>	<b>Expenses</b>						
	Purchase of messaging services	765.41	657.07	444.23	1,988.29	1,088.29	1,582.51
	Employee benefits expense (refer note 7)	43.23	47.37	35.73	136.53	76.73	126.12
	Finance costs	7.21	4.09	0.62	15.47	1.77	5.16
	Depreciation and amortisation expense	21.96	18.84	9.85	60.37	23.79	38.32
	Other expenses	52.53	38.46	21.98	123.57	48.62	74.76
	<b>Total expenses</b>	<b>890.34</b>	<b>765.83</b>	<b>512.41</b>	<b>2,324.23</b>	<b>1,239.20</b>	<b>1,826.87</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>103.13</b>	<b>82.27</b>	<b>55.09</b>	<b>261.14</b>	<b>148.41</b>	<b>195.22</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	20.31	13.73	12.69	44.42	27.60	30.71
	Deferred tax credit	(2.54)	(4.09)	(3.89)	(12.34)	(1.85)	(5.57)
		<b>17.77</b>	<b>9.64</b>	<b>8.80</b>	<b>32.08</b>	<b>25.75</b>	<b>25.14</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>85.36</b>	<b>72.63</b>	<b>46.29</b>	<b>229.06</b>	<b>122.66</b>	<b>170.08</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	(5.80)	(0.19)	(0.03)	(6.18)	(0.09)	(0.80)
	(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss	1.11	0.05	0.01	1.21	0.02	0.19
	(ii) (a) Items that will be reclassified to profit or loss	27.10	(15.77)	0.91	9.69	2.96	1.86
	(b) Tax (expense) / benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>22.41</b>	<b>(15.91)</b>	<b>0.89</b>	<b>4.72</b>	<b>2.89</b>	<b>1.25</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>107.77</b>	<b>56.72</b>	<b>47.18</b>	<b>233.78</b>	<b>125.55</b>	<b>171.33</b>
<b>8</b>	<b>Profit attributable to:</b>						
	Owners of the Holding Company	82.44	73.60	44.52	225.45	120.49	166.17
	Non-controlling interest	2.92	(0.97)	1.77	3.61	2.17	3.91
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	22.05	(15.82)	0.90	4.32	3.40	1.24
	Non-controlling interest	0.36	(0.09)	(0.01)	0.40	(0.51)	0.01
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Holding Company	104.49	57.78	45.42	229.77	123.89	167.41
	Non-controlling interest	3.28	(1.06)	1.76	4.01	1.66	3.92
<b>9</b>	Paid-up equity share capital (face value of ₹ 10/- each) (refer note 6, 7 and 8)	62.31	62.18	62.87	62.31	62.87	62.87
<b>10</b>	Other equity (excluding revaluation reserve ₹ Nil)						1,609.07
<b>11</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)</b>						
	Basic (in ₹)	13.22	11.76	7.38	36.00	20.53	27.82
	Diluted (in ₹)	13.22*	11.76*	7.38*	36.00*	20.53*	27.82*

\* Anti-dilutive



*[Handwritten Signature]*

B. SEGMENT RESULT FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated) (Refer note 16)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated) (Refer note 16)	31.03.2022 (Audited)
<b>Segment revenue</b>						
-India (Companies registered in India)	149.27	157.20	106.87	453.16	306.68	424.11
-Overseas (Companies registered outside India)	973.72	884.45	573.51	2,611.80	1,313.15	1,895.06
-Inter-segment revenue	(137.27)	(195.81)	(117.61)	(504.39)	(243.87)	(317.14)
<b>Total Revenue from operations</b>	<b>985.72</b>	<b>845.84</b>	<b>562.77</b>	<b>2,560.57</b>	<b>1,375.96</b>	<b>2,002.03</b>
<b>Segment Results</b>						
-India (Companies registered in India)	17.77	(3.85)	(1.76)	16.98	3.61	0.98
-Overseas (Companies registered outside India)	85.48	88.46	52.50	235.55	134.63	178.28
-Inter-segment	(0.66)	(0.51)	0.24	(0.72)	0.29	1.06
<b>Segment results before other income, finance costs and tax</b>	<b>102.59</b>	<b>84.10</b>	<b>50.98</b>	<b>251.81</b>	<b>138.53</b>	<b>180.32</b>
Add : Other income	7.75	2.26	4.73	24.80	11.65	20.06
Less : Finance costs	7.21	4.09	0.62	15.47	1.77	5.16
<b>Profit before tax</b>	<b>103.13</b>	<b>82.27</b>	<b>55.09</b>	<b>261.14</b>	<b>148.41</b>	<b>195.22</b>
<b>Segment assets (including of Non controlling interest (NCI))</b>						
-India (Companies registered in India)	1,357.11	1,299.94	1,370.62	1,357.11	1,370.62	1,391.24
-Overseas (Companies registered outside India)	2,248.28	1,845.39	1,822.76	2,248.28	1,822.76	1,776.63
-Inter-segment Assets	(837.15)	(550.21)	(884.80)	(837.15)	(884.80)	(509.14)
<b>Total</b>	<b>2,768.24</b>	<b>2,595.12</b>	<b>2,308.58</b>	<b>2,768.24</b>	<b>2,308.58</b>	<b>2,658.73</b>
<b>Segment liabilities (including of NCI)</b>						
-India (Companies registered in India)	188.25	153.02	111.80	188.25	111.80	136.85
-Overseas (Companies registered outside India)	1,636.80	1,288.17	881.44	1,636.80	881.44	1,331.39
-Inter-segment liabilities	(806.29)	(510.33)	(321.69)	(806.29)	(321.69)	(484.14)
<b>Total</b>	<b>1,018.76</b>	<b>930.86</b>	<b>671.55</b>	<b>1,018.76</b>	<b>671.55</b>	<b>984.10</b>



*[Handwritten signature]*



**Notes :**

- 1) The consolidated financial results 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 23 January 2023. There are no qualifications in the limited review report issued for the said period.
- 3) **The utilisation of IPO proceeds is summarised below :**

(₹ in crores)

Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31.12.2022	Unutilised amounts as on 31.12.2022
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	4.82*	60.18
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>179.82</b>	<b>60.18</b>

IPO proceeds which remain unutilised as at 31 December 2022 were temporarily invested/parked in deposits with scheduled commercial bank.

\* advances paid towards purchase of office premise, received back on 4 January 2023, due to termination of memorandum of understanding.

- 4) On 1 July 2021, the Holding Company had 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 ₹ 26.25 crore and a deferred consideration of ₹ 4 crore payable on the first anniversary of the closing of the acquisition in cash, which has been paid on 19 July 2022. The following table presents the purchase price allocation (PPA) :-  
The fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below :-

Description	Amounts (₹ in crore)
Net tangible assets	0.01
Customer related intangibles	13.61
Intellectual properties (software)	4.65
Non-compete	1.90
Goodwill	9.22
<b>Total</b>	<b>29.39</b>

- 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 ₹ 867.50 crores 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 ₹ 17.51 crores 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 2022 remain invested in deposits with scheduled commercial banks.
- 6) During the quarter and nine months ended 31 December 2022, the Holding Company has allotted 128,975 and 299,680 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 Nomination and Remuneration Committee of the Holding Company on 12 October 2021 and 17 February 2022 has granted 736,000 stock options and 4,720 stock options respectively 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 ₹ (3.60) crores and ₹ 12.17 crores for the quarter and nine months ended 31 December 2022 respectively (₹ 8.57 crores during the quarter ended 30 September 2022, ₹ 9.33 crores during the quarter ended 31 December 2021, ₹ 9.33 crores during the nine months ended 31 December 2021 and ₹ 18.87 crores during the year ended 31 March 2022) for the equity shares granted to its employees and recorded liability under ESOP Outstanding Reserve account under other equity.
- 8) The Board of Directors of the Holding Company at its meeting held on 28 June 2022, approved a proposal for Buy-back by the Holding Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 1,700/- per Equity Share from the shareholders of the Holding Company excluding promoters, promoter group, and persons who are in control of the Holding Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.  
During the quarter ended 30 September 2022, the Holding Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.





**Notes :**

- 9) During the year ended 31 March 2022, 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 its overseas customers as per the provisions of Integrated Goods and Services Tax (IGST) Act, 2017 ("the IGST Act") of ₹ 33.02 crores (excluding interest). In the assessment of the management, which is supported by legal opinion, 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 claim input tax credit under the said Act. Accordingly, the Holding Company has made full payment of aforesaid amount and recorded the same as an input tax credit recoverable under the IGST Act. Further, during the quarter ended 31 December 2022, the Holding Company has made the payment of ₹ 16.10 crores (excluding interest) for the year 2019-20 and has recorded the same as an input tax credit recoverable under the IGST Act as well. In view of the management, such input tax credit is fully recoverable.
- 10) Basis the legal opinion referred to in para 9 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 9 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. The Holding Company has accordingly discharged GST dues to the extent of ₹ 31.10 crores for the year 2020-21. On similar lines, the Holding Company continues to discharge GST dues in the current year as well and claim input tax credit.
- 11) During the year ended 31 March 2022, 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 \$ 50.5 million (equivalent ₹ 375.40 crores). The following table presents the purchase price allocation (PPA):-

Description	Amount (₹ in crores)
Net tangible assets	32.18
Customer related intangibles	90.27
Technology Platform	51.43
Non-compete	13.86
Deferred tax liabilities on business combination	(51.45)
Goodwill	239.11
<b>Total</b>	<b>375.40</b>

- 12) During the year ended 31 March 2022, the Group has completed the acquisition of 90% 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 ₹ 16.26 crore). The following table presents the purchase price allocation (PPA):-

Description	Amount (₹ in crores)
Net tangible assets	(0.21)
Customer related intangibles	7.09
Non-compete	0.34
Goodwill	9.04
<b>Total</b>	<b>16.26</b>

- 13) During the year ended 31 March 2022, the Group has completed the acquisition of 100% equity stake in M.R Messaging FZE, on 1 March 2022 through its foreign subsidiary, Routesms Solutions FZE, for consideration (including EBITDA based earn out consideration) of Euro 42.7 million (equivalent ₹ 359.54 crores). The following table presents the purchase price allocation (PPA):-

Description	Amount (₹ in crores)
Net tangible assets	36.23
Deferred tax liabilities on business combination	(16.61)
Customer related intangibles	95.57
Intellectual properties (software)	63.61
Non-compete	25.34
Goodwill	155.40
<b>Total</b>	<b>359.54</b>



**Notes :**

- 14) 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		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Net foreign exchange (gain)/ loss	3.85	7.68	7.00	5.34	16.29	20.13

(₹ in crore)

- 15) Route Ledger Technologies Private Limited ('Route Ledger') (a wholly-owned subsidiary of the Holding Company) has entered into an Agreement to Transfer Business ('BTA') and a License Agreement on 2 May 2022 with Teledgers Technology Private Limited ("Teledgers"), Gurugram, Haryana, and the existing shareholders (as mentioned in BTA) for acquisition of technology solutions and associated identified customer contracts ('Business'), on a slump sale basis for purchase consideration of ₹ 129.9 crores along with performance linked consideration based on an EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization). On 9 June 2022, Route Ledger has paid an advance purchase consideration of ₹ 4.9 crores and a license fee of ₹ 0.10 crores to Teledgers, as per BTA and a License Agreement. Besides the fulfillment of the standard conditions precedents, the acquisition is expected to be closed on final conclusion of an ongoing arbitration proceeding related to a contractual agreement between Teledgers and the Existing Stakeholders (the founding members and promoters of Teledgers), and a third party entity, arising out of an agreement between such parties.
- 16) During the quarter ended 31 March 2022, the Group has finalised the purchase price allocation for Masivian S.A.S and Interteleco. The Group has given the effect of the finalisation in its consolidated unaudited results for the quarter and nine months ended 31 December 2021. Consequently, the results for the quarter and nine months ended 31 December 2021 have been restated to reflect the impact of finalisation on the consolidated unaudited financial results of the Group. Increase/(Decrease) in previous periods published numbers are as below.

Particulars	Quarter ended 31.12.2021 (Restated)	Quarter ended 31.12.2021 (Reported)	Effect	Nine Months ended 31.12.2021 (Restated)	Nine Months ended 31.12.2021 (Reported)	Effect
Depreciation and amortisation expense	9.85	7.02	2.83	23.79	20.96	2.83
Tax expense	8.80	9.64	(0.84)	25.75	26.59	(0.84)
Profit for the period	46.29	48.28	(1.99)	122.66	124.65	(1.99)

Place : Mumbai  
Date : 23 January 2023



For and on behalf of the Board of Directors

*Sandip Kumar Gupta*  
Sandip Kumar Gupta  
Chairman





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**Walker ChandioK & Co LLP**

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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 **31 December 2022** and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**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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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.

**Emphasis of Matter**

5. We draw attention to Note 12 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 IGST Act") of ₹ 33.02 crores (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, out of abundant caution, the Company has made payment of ₹ 49.12 crores (excluding interest) including ₹ 16.10 crores (excluding interest) for FY 2019-20 and recorded the same as an input tax credit recoverable under the IGST Act. In view of the management, such input tax credit is fully recoverable. Our conclusion is not modified in respect of this matter.

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



**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYBZQ9406**

Place: Mumbai  
Date: 23 January 2023

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Revenue</b>						
	Revenue from operations	132.27	141.61	90.14	406.61	234.16	333.81
	<b>Other income</b>						
	-Dividend declared by subsidiary companies	19.13	-	18.59	36.84	18.59	18.59
	-Others	29.65	10.42	4.18	42.25	11.54	21.62
	<b>Total revenue</b>	<b>181.05</b>	<b>152.03</b>	<b>112.91</b>	<b>485.70</b>	<b>264.29</b>	<b>374.02</b>
2	<b>Expenses</b>						
	Purchases of messaging services	103.00	109.38	66.97	314.96	175.47	247.81
	Employee benefits expense (refer note 7)	14.97	15.74	15.17	46.79	34.58	54.72
	Finance costs	0.53	0.52	0.49	1.69	1.35	1.92
	Depreciation and amortisation expense	3.74	3.86	3.80	11.42	10.93	14.78
	Other expenses	6.03	12.16	4.75	18.43	11.20	16.37
	<b>Total expenses</b>	<b>128.27</b>	<b>141.66</b>	<b>91.18</b>	<b>393.29</b>	<b>233.53</b>	<b>335.60</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>52.78</b>	<b>10.37</b>	<b>21.73</b>	<b>92.41</b>	<b>30.76</b>	<b>38.42</b>
4	<b>Exceptional item (refer note 10)</b>	5.00	-	-	5.00	-	5.00
5	<b>Profit before tax</b>	<b>47.78</b>	<b>10.37</b>	<b>21.73</b>	<b>87.41</b>	<b>30.76</b>	<b>33.42</b>
6	<b>Tax expense</b>						
	Current tax	9.74	3.38	0.95	18.50	3.54	8.24
	Deferred tax credit	(1.19)	(0.71)	(0.16)	(4.23)	(0.41)	(2.58)
		8.55	2.67	0.79	14.27	3.13	5.66
7	<b>Profit for the period (5-6)</b>	<b>39.23</b>	<b>7.70</b>	<b>20.94</b>	<b>73.14</b>	<b>27.63</b>	<b>27.76</b>
8	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Measurements of defined employee benefit plans	(0.19)	(0.19)	(0.03)	(0.57)	(0.10)	(0.76)
	Income tax relating to above item	0.04	0.05	0.01	0.14	0.02	0.19
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(0.02)</b>	<b>(0.43)</b>	<b>(0.08)</b>	<b>(0.57)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>39.08</b>	<b>7.56</b>	<b>20.92</b>	<b>72.71</b>	<b>27.55</b>	<b>27.19</b>
10	<b>Paid-up equity share capital (face value of ₹ 10/- each) (refer note 6, 7 and 8)</b>	62.31	62.18	62.87	62.31	62.87	62.87
11	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						1,162.10
12	<b>Earnings per share (face value of ₹ 10/- each) (not annualised)(₹)</b>						
	Basic (in ₹)	6.28	1.24	3.54	11.68	4.70	4.65
	Diluted (in ₹)	6.28*	1.24*	3.54*	11.68*	4.70*	4.65*

\*Anti-dilutive





**Notes**

- 1) The standalone financial results 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 23 January 2023. There are no qualifications in the limited review report issued for the said period.
- 3) The utilisation of IPO proceeds is summarised below :

Particulars	Objects of the issue as per the Prospectus	(₹ in crores)	
		Utilisation upto 31.12.2022	Unutilised amounts as on 31.12.2022
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	4.82*	60.18
General corporate purposes (including IPO related expenses apportioned to the Company)	55.50	55.50	-
<b>Net utilisation</b>	<b>240.00</b>	<b>179.82</b>	<b>60.18</b>

IPO proceeds which remain unutilised as at 31 December 2022 were temporarily invested/parked in deposits with scheduled commercial bank.

\* advances paid towards purchase of office premise, received back on 4 January 2023, due to termination of memorandum of understanding.

- 4) On 1 July 2021, the Company had 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 ₹ 26.25 crores and a deferred consideration of ₹ 4 crores payable on the first anniversary of the closing of the acquisition in cash, which has been paid on 19 July 2022. The following table presents the purchase price allocation (PPA), the fair value of assets and liabilities as at the date of acquisition, in accordance with PPA, is as below: :-

Description	Amounts (₹ in crores)
Net tangible assets	0.01
Customer related intangibles	13.61
Intellectual properties (software)	4.65
Non-compete	1.90
Goodwill	9.22
<b>Total purchase price</b>	<b>29.39</b>

- 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 ₹ 867.50 crores 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 ₹ 17.51 crores 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 2022 remain invested in deposits with scheduled commercial banks.
- 6) During the quarter and nine months ended 31 December 2022, the Company has allotted 128,975 and 299,680 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 Nomination and Remuneration Committee of the Company on 12 October 2021 and 17 February 2022 has granted 736,000 stock options and 4,720 stock options respectively 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 ₹ 2.55 crores and ₹ 10.84 crores for the quarter ended and nine months ended 31 December 2022 respectively (₹ 4.21 crores during the quarter ended 30 September 2022, ₹ 4.37 crores during the quarter ended 31 December 2021, ₹ 4.37 crores during the nine months ended 31 December 2021 and ₹ 9.08 crores during the year ended 31 March 2022) for the shares granted to its employees and recorded liability under ESOP Outstanding Reserve account under other equity.
- 8) The Board of Directors of the Company at its meeting held on 28 June 2022, approved a proposal for Buy-back by the Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 1,700/- per Equity Share from the shareholders of the Company excluding promoters, promoter group, and persons who are in control of the Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.  
During the quarter ended 30 September 2022, the Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.



**Notes**

- 9) 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.
- 10) During the quarter ended 31 December 2022 and 31 March 2022, the Company has made a provision of ₹ 5.00 crores and ₹ 5.00 crores respectively, towards impairment in the value of its investment in Call 2 Connect India Private Limited, due to business losses incurred by this subsidiary.
- 11) 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.
- 12) During the year ended 31 March 2022, 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 IGST Act") of ₹ 33.02 crores (excluding interest). In the assessment of the management, which is supported by legal opinion, 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 claim input tax credit under the said Act. Accordingly, the Company has made full payment of aforesaid amount and recorded the same as an input tax credit recoverable under the IGST Act. Further, during the quarter ended 31 December 2022, the Company has made the payment of ₹ 16.10 crores (excluding interest) for the year 2019-20 and has recorded the same as an input tax credit recoverable under the IGST Act as well. In view of the management, such input tax credit is fully recoverable.
- 13) Basis the legal opinion referred to in para 12 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 12 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. The Company has accordingly discharged GST dues to the extent of ₹ 31.10 crores for the year 2020-21. On similar lines, the Company continues to discharge GST dues in the current year as well and claim input tax credit.
- 14) The Company has presented net foreign exchange gain under "Other Income" and net foreign exchange loss under "Other Expenses". The table below shows the amount of net foreign exchange gain or loss in each of the periods presented:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Net foreign exchange loss/ (gain)	(17.23)	5.71	0.65	(9.06)	(0.38)	(0.76)

- 15) During the quarter and nine months ended 31 December 2022, the Company has earned an interim dividend of ₹ 19.13 crores and ₹ 36.84 crores from its foreign subsidiaries.



For and on behalf of the Board of Directors

Sandipkumar Gupta  
Chairman

Place : Mumbai  
Date : 23 January 2023





## **Route Mobile Ltd. announces Q3 & 9m FY22-23 Results**

### **Q3 FY22-23 Revenue from Operations stands at Rs. 985.72 crore, PAT stands at Rs. 85.36 crore**

**Mumbai: January 23<sup>rd</sup>, 2023:** Route Mobile Limited (“Route Mobile”), a leading cloud communication platform service provider to enterprises, over-the-top (“OTT”) players and mobile network operators, has announced its financial results for the second quarter that ended on 31<sup>st</sup> December 2022.

#### **Highlights for Q3 FY22-23 Consolidated Financials**

- Revenue from operations stood at Rs. 985.72 crore as against Rs. 845.84 crore in Q2 FY22-23 and Rs. 562.77 crore in Q3 FY21-22
- Profit Before Tax stands at Rs. 103.13 crore as against Rs. 82.27 crore in Q2 FY22-23 and Rs. 55.09 crore in Q3 FY21-22
- Profit After Tax reported was at Rs. 85.36 crore as against Rs. 72.63 crore in Q2 FY22-23 and Rs. 46.29 crore in Q3 FY21-22
- EPS stands at Rs. 13.22 (basic) and Rs. 13.22 (diluted)

#### **9 months ended FY22-23 (Consolidated)**

Revenue from operations for the 9 months ended December 31, 2022 stood at Rs. 2,560.57 crore as compared to Rs. 1,375.96 crore in the 9 months ended December 31, 2021

Profit Before Tax (PBT) stood at Rs. 261.14 crore for the 9 months ended December 31, 2022 as compared to Rs. 148.41 crore in the 9 months ended December 31, 2021. The company's PBT margin stood at 10.2%.

Profit After Tax (PAT) reported at Rs. 229.06 crore for the 9 months ended December 31, 2022 as against Rs. 122.66 crore in the 9 months ended December 31, 2021. PAT margin stood at 8.9%.

Commenting on the results, **Mr. Rajdipkumar Gupta, Managing Director & Group Chief Executive Officer, Route Mobile Limited**, said, “I want to thank the Route Mobile team for relentlessly delivering a staggering performance quarter after quarter. We have yet again exceeded our expectations in the quarter gone by. It gives me great pride to highlight that we have surpassed our pre-IPO FY2020 audited revenue of INR 9,563mn and an adjusted PAT of INR 843mn in just this quarter by clocking our best quarterly revenue of INR 9,857mn and an adjusted PAT of INR 1,010mn. This is despite the recent Covid issues, the Russia-Ukraine war, supply-side issues, and the current recessionary headwinds.”





Registered & Corporate Office:

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info@routemobile.com | www.routemobile.com  
CIN No: L72900MH2004PLC146323

He added, “Our focused approach, deep domain expertise, and, most importantly, our modular approach to creating multiple levers of growth across multiple geographies have been the bedrock of our success. We continue to progress significantly with quality deal wins across the CPaaS value chain.”

**About Route Mobile Limited (www.routemobile.com) BSE: 543228; NSE: ROUTE)**

Established in 2004, Route Mobile Limited (“RML”) is a cloud communications platform service provider, catering to enterprises, over-the-top (OTT) players and mobile network operators (MNO). RML’s portfolio comprises solutions in messaging, voice, email, SMS filtering, analytics and monetization. RML has a diverse enterprise client base across a broad range of industries including social media companies, banks and financial institutions, e-commerce entities and travel aggregators. RML is headquartered in Mumbai, India with a global presence in the Asia Pacific, the Middle East, Africa, Europe and North America.

**For more information, contact:**

Milind Pathak  
Chief Business Officer  
**Route Mobile Limited**

Tel: +91-22-40337676  
E-mail: [press@routemobile.com](mailto:press@routemobile.com)

**DISCLAIMER:**

*Some of the statements, concerning our future growth prospects, in this communication may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether expressed or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, ability to maintain and manage key customer relationships, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, war, pandemic, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company cannot, therefore, guarantee that the ‘forward-looking’ statements made herein shall be realized. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.*





# Earnings Update

## 9M FY22-23

**INVESTOR PRESENTATION**  
JANUARY 23, 2023





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



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

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



**₹31,866mn** LTM Dec 2022 Revenue  
**33%** Revenue CAGR FY 2019 – FY 2022

Global footprint across **20+ locations**;  
**3,000+** active billable clients; **+700** new customers onboarded in 9M FY 22-23



**₹3,933mn** LTM Dec 2022 EBITDA  
**44%** EBITDA CAGR FY 2019 – FY 2022

Infrastructure comprising **19 data centers** and **6 SMSCs** globally



**125%** Net revenue retention in 9M FY 22-23

**ESG leader**, rated **“A”** by a reputed ESG rating agency



**79.4bn** Billable transactions processed in 9M FY22-23

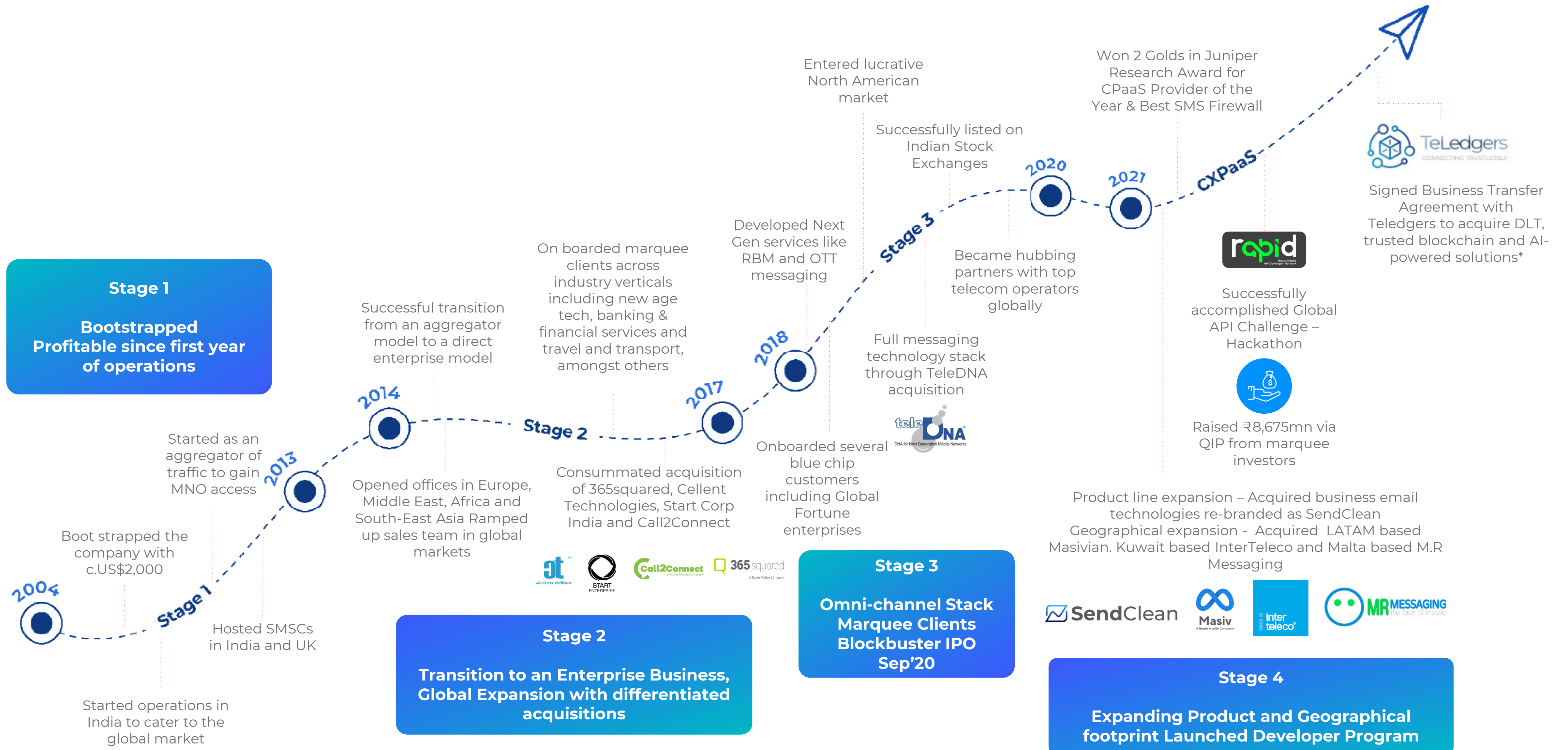
Recognized as “Established Leader” – **Juniper**,  
“Top Tier 1 A2P SMS vendor” – **Rocco**,  
“Representative Vendor” - **Gartner** for CPaaS



**₹36.0 & ₹13.2** Earning Per Share (EPS) in 9M FY 22-23 and 3Q FY22-23 respectively



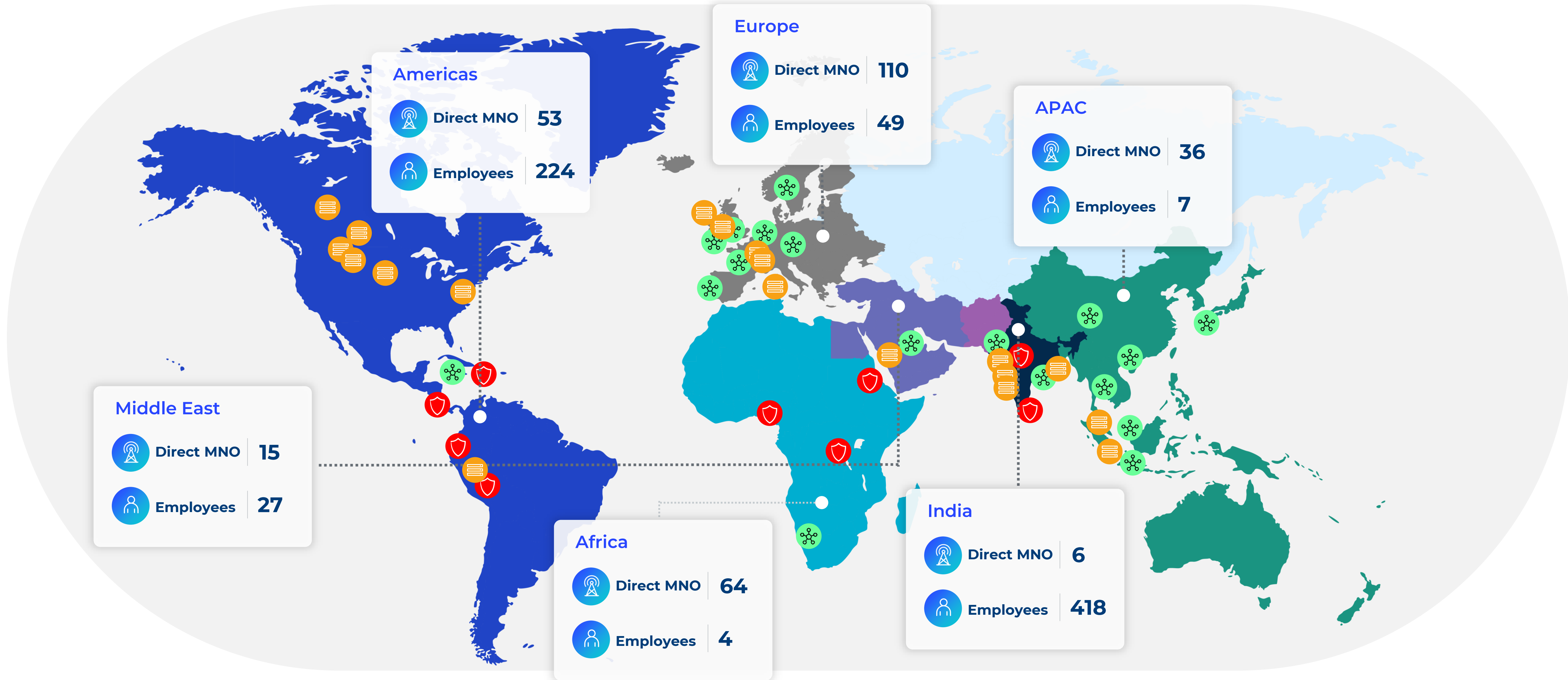
# Systematic roadmap to create sustained growth momentum



\*Closure subject to completion of condition precedents including outcome of an ongoing arbitration proceeding



# Global Diaspora - Footprint & Super Network



9 Firewall deployments  
2 ongoing deployments

19 virtualized Data Centers

18 Hubs

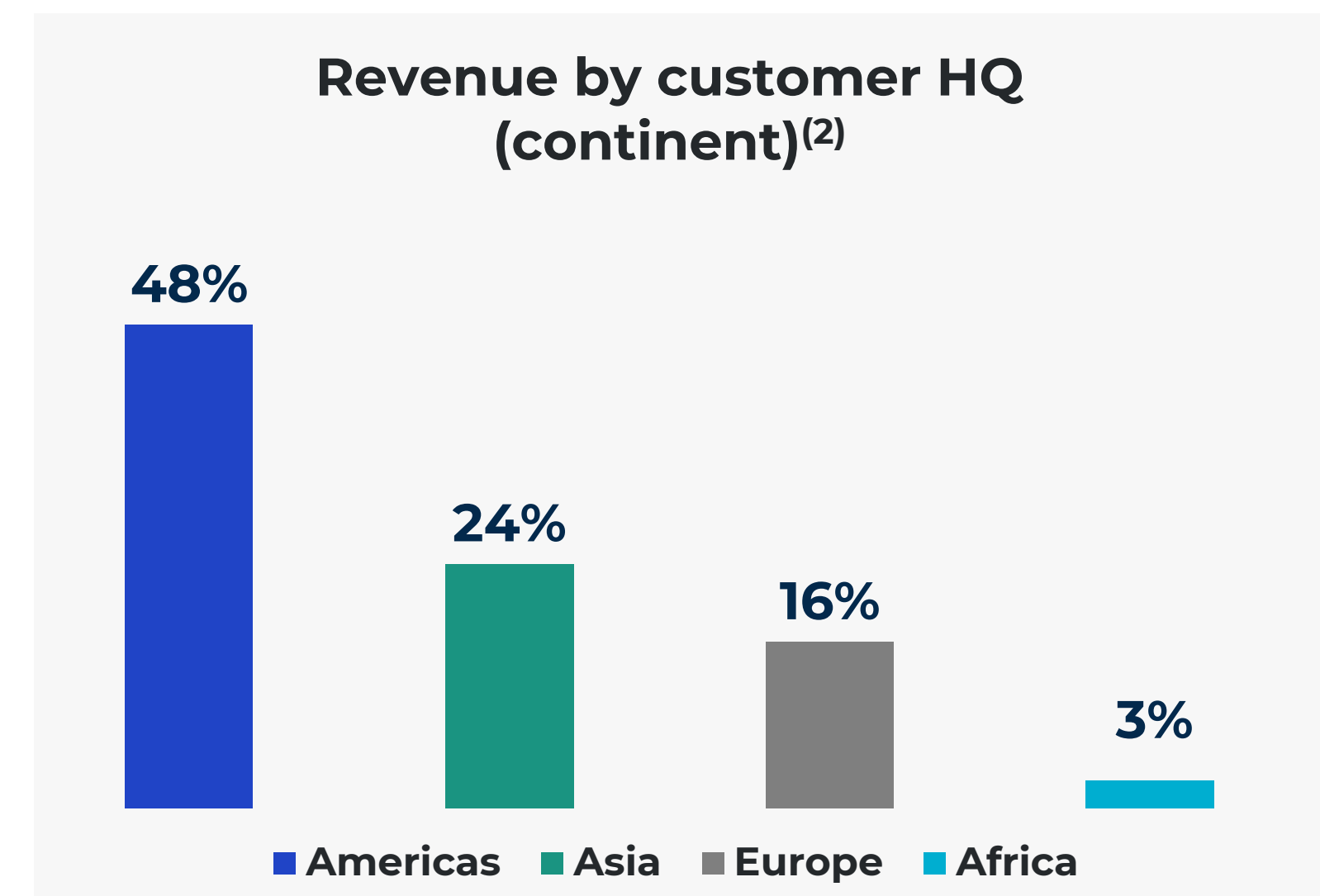
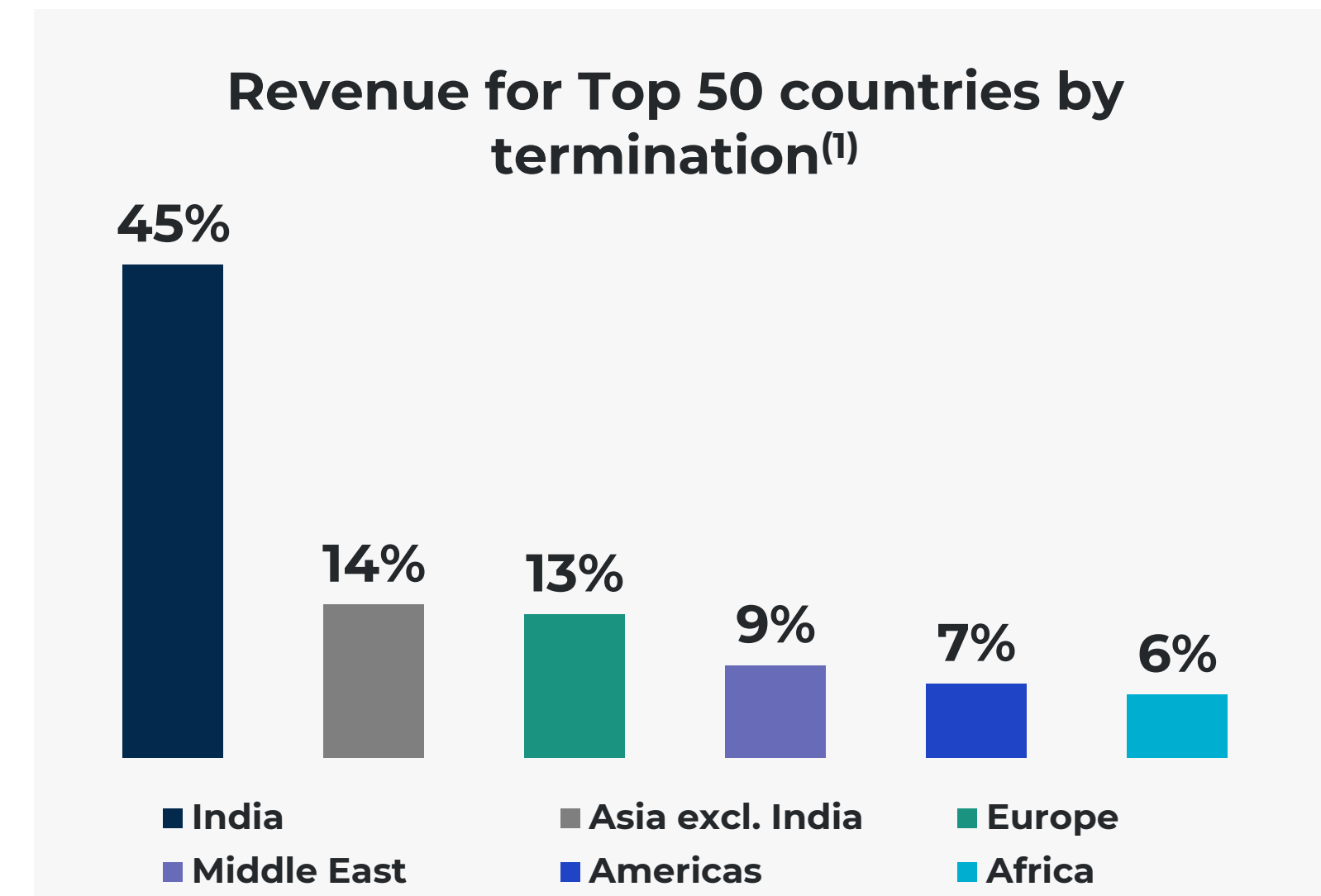
**700+** Global Employees base

**280+ Super Network**  
Widespread global distribution & reach



# Diverse customer base

## Revenue contribution from select industries in 9M FY22-23



(1) Top 50 countries contribute c.94% of 9M FY22-23 revenue from operations | (2) Top 150 customers - contribute c. 91% of 9M FY22-23 revenue from operations





# Key Developments





# Key Developments since Q2 FY22-23



**Route Mobile Limited**  
Secures Exclusive End-to-End  
Partnership with one of  
the **Leading Mobile Network  
Operators** for International  
A2P Messaging in **Sri Lanka**



Route Mobile awarded  
**The Best Governed Company in Listed Segment:  
Emerging Category at the 22<sup>nd</sup> ICSI National  
Awards for Excellence in Corporate Governance**



**Uganda Telecommunications  
Corporation Limited**  
appoints **365squared Limited**  
as its Exclusive Partner for  
SMS Firewall and A2P SMS  
Monetization Solutions and  
Services



هيئة الاتصالات وتقنية المعلومات  
Communications & Information  
Technology Commission



**Route Mobile  
strengthens its  
presence in the  
GCC region with entry  
into the Kingdom of Saudi Arabia  
with CITC License Win**





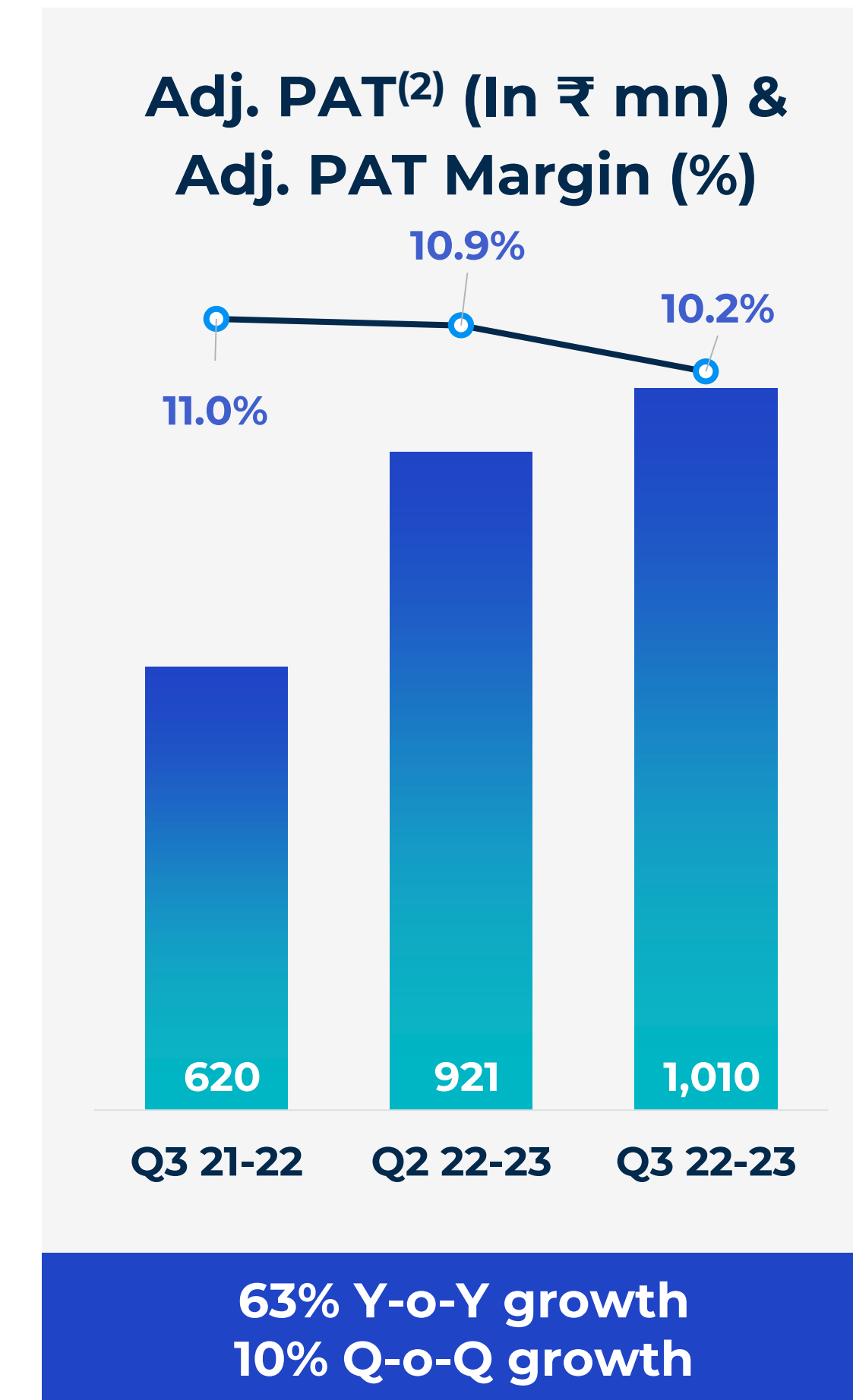
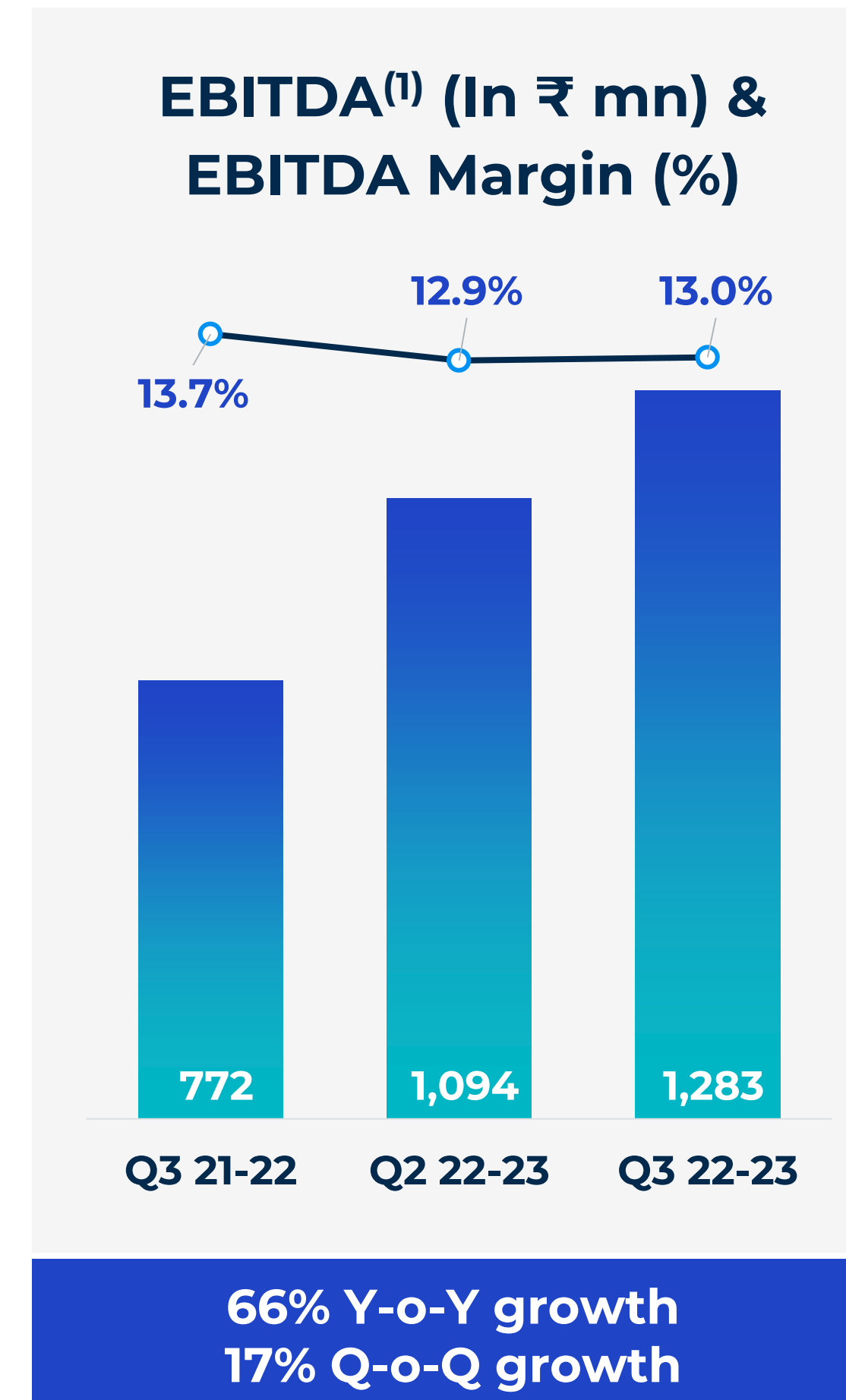
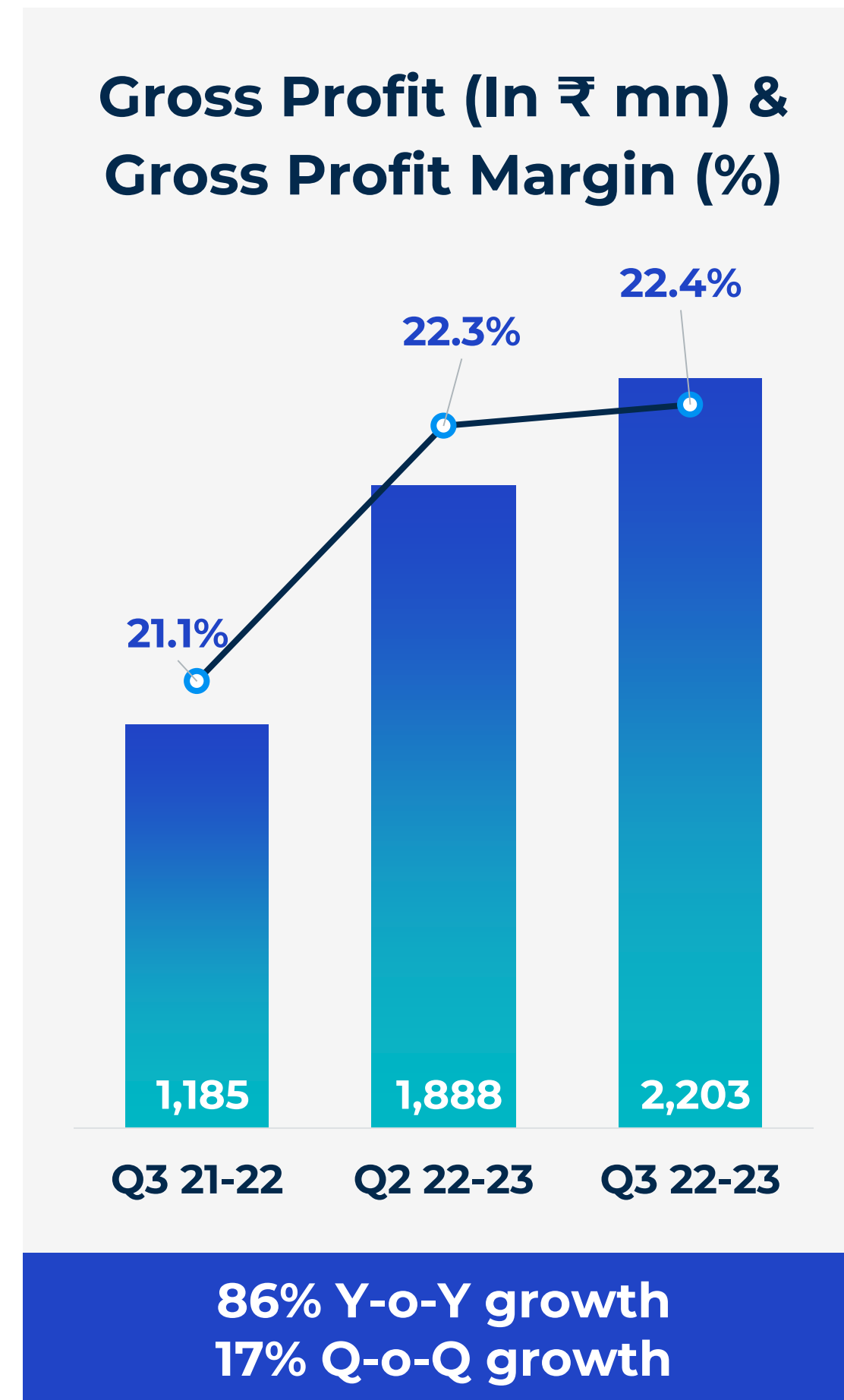
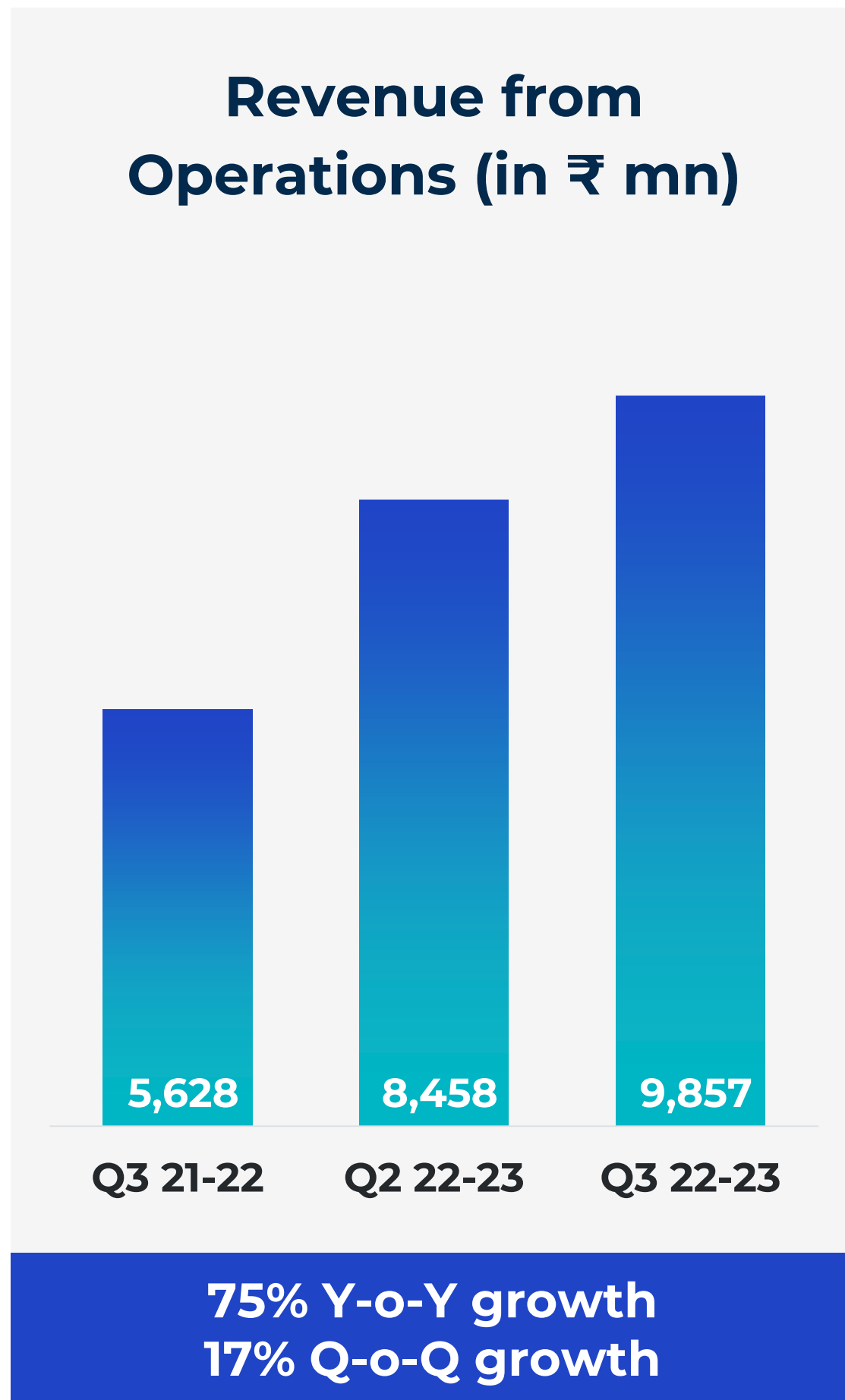


# Financial Highlights





# Q3 FY22-23 Snapshot



1) EBITDA adjusted for Net loss on FX transactions and translation, ESOP benefit expenses (non cash), Intangible assets under development and MR. Messaging's (MRM) bad debt pertaining to the pre-acquisition period amounting to INR 58.4mn  
 2) PAT has been adjusted for ESOP benefit expenses; non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions; Intangible assets under development and MR. Messaging's (MRM) bad debt pertaining to the pre-acquisition period amounting to INR 58.4mn

# Financial Highlights for Q3 FY22-23

- Closed Q3 FY22-23 with revenue from operations of **₹9,857mn** compared to **₹8,458mn** in Q2 FY22-23 and **₹5,628mn** in Q3 FY21-22
- Y-o-Y growth of **75.2%** and sequential growth of **16.5%** in revenue

- Recorded Gross Profit of **₹2,203mn** in Q3 FY22-23 compared to **₹1,888mn** in Q2 FY22-23 and **₹1,185mn** in Q3 FY21-22
- Y-o-Y growth of **85.9%** and sequential growth of **16.7%** in Gross Profit
- Gross Profit margin of **22.4%, 22.3%, and 21.1%** in Q3 FY22-23, Q2 FY22-23 and Q3 FY21-22 respectively

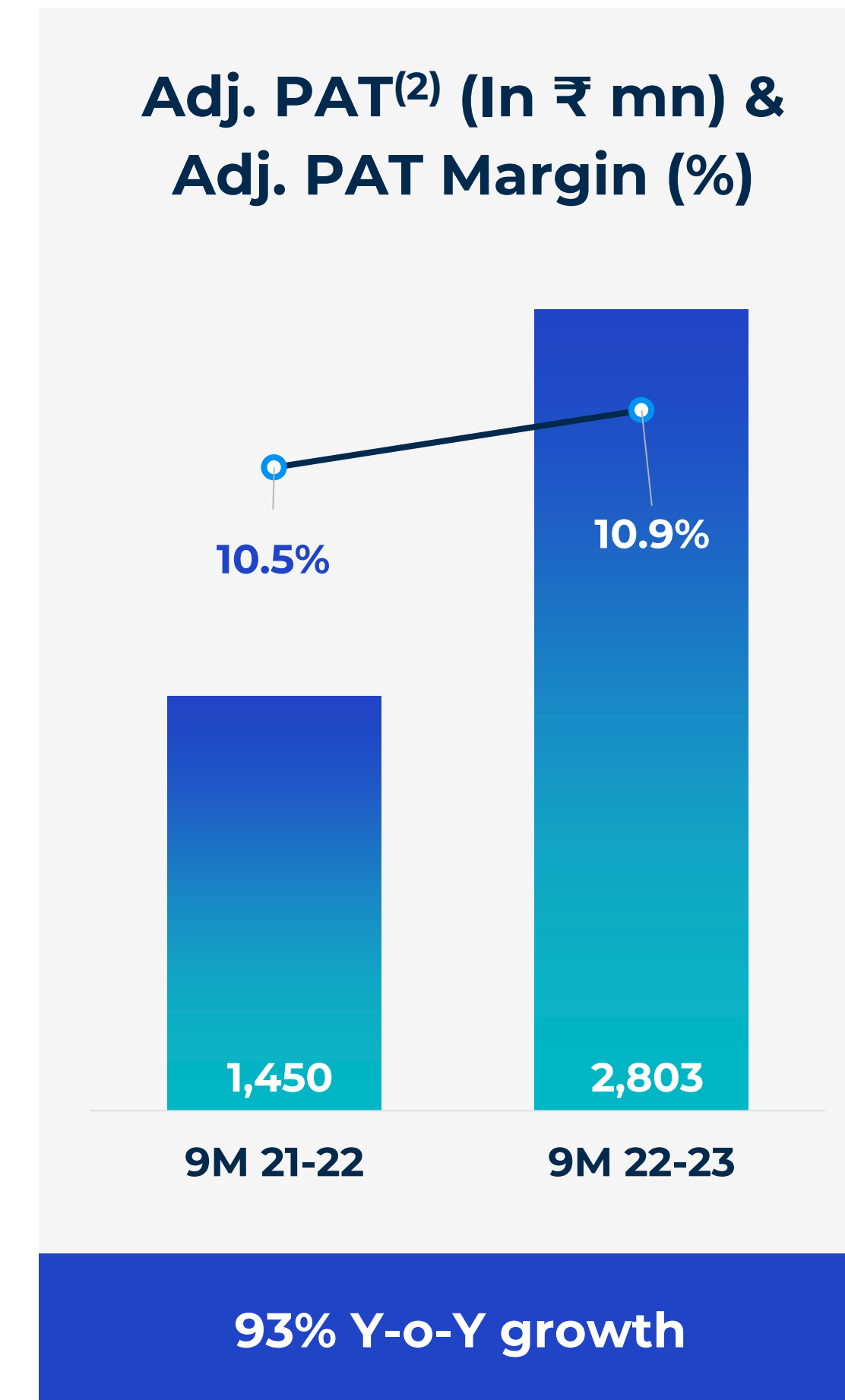
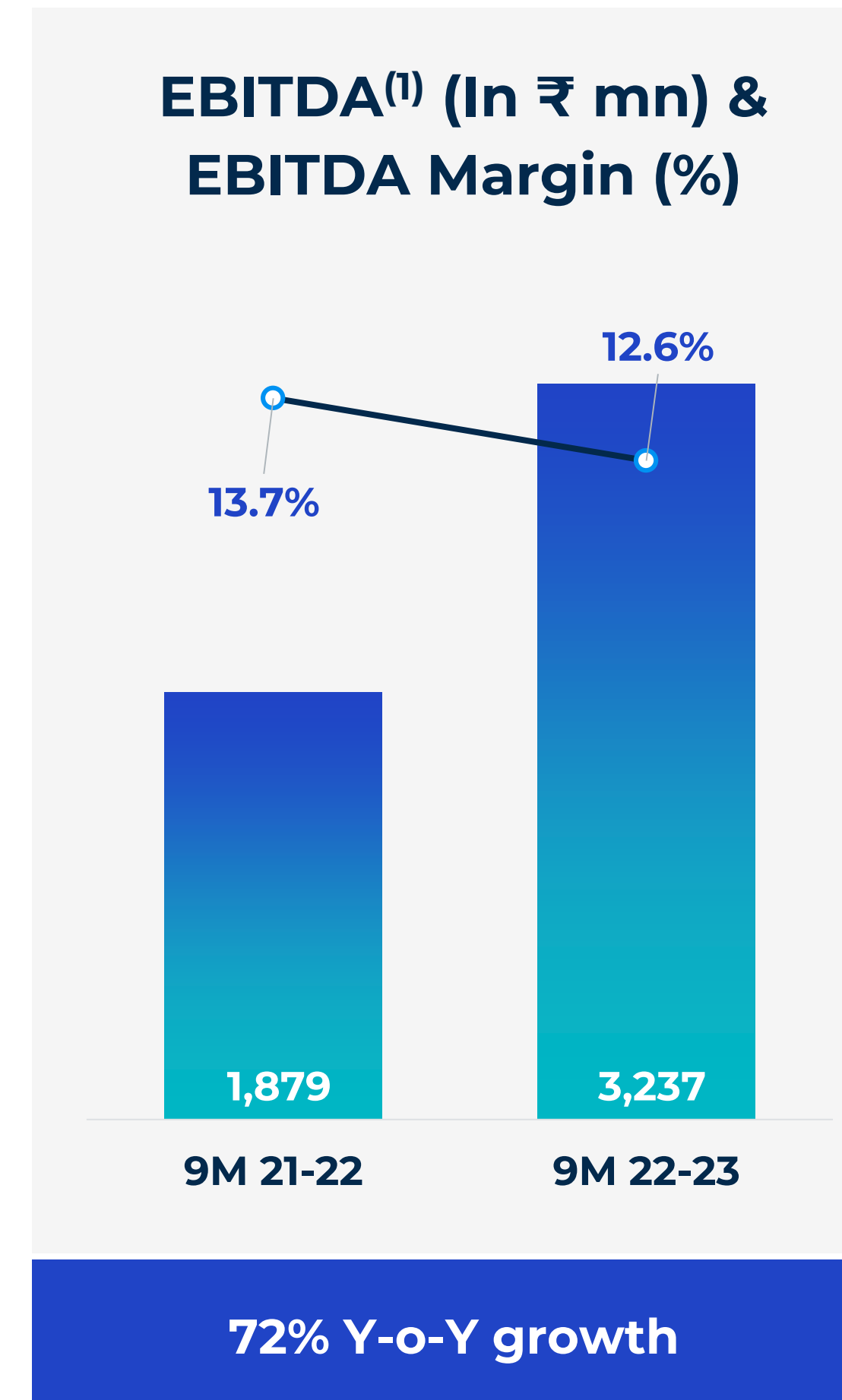
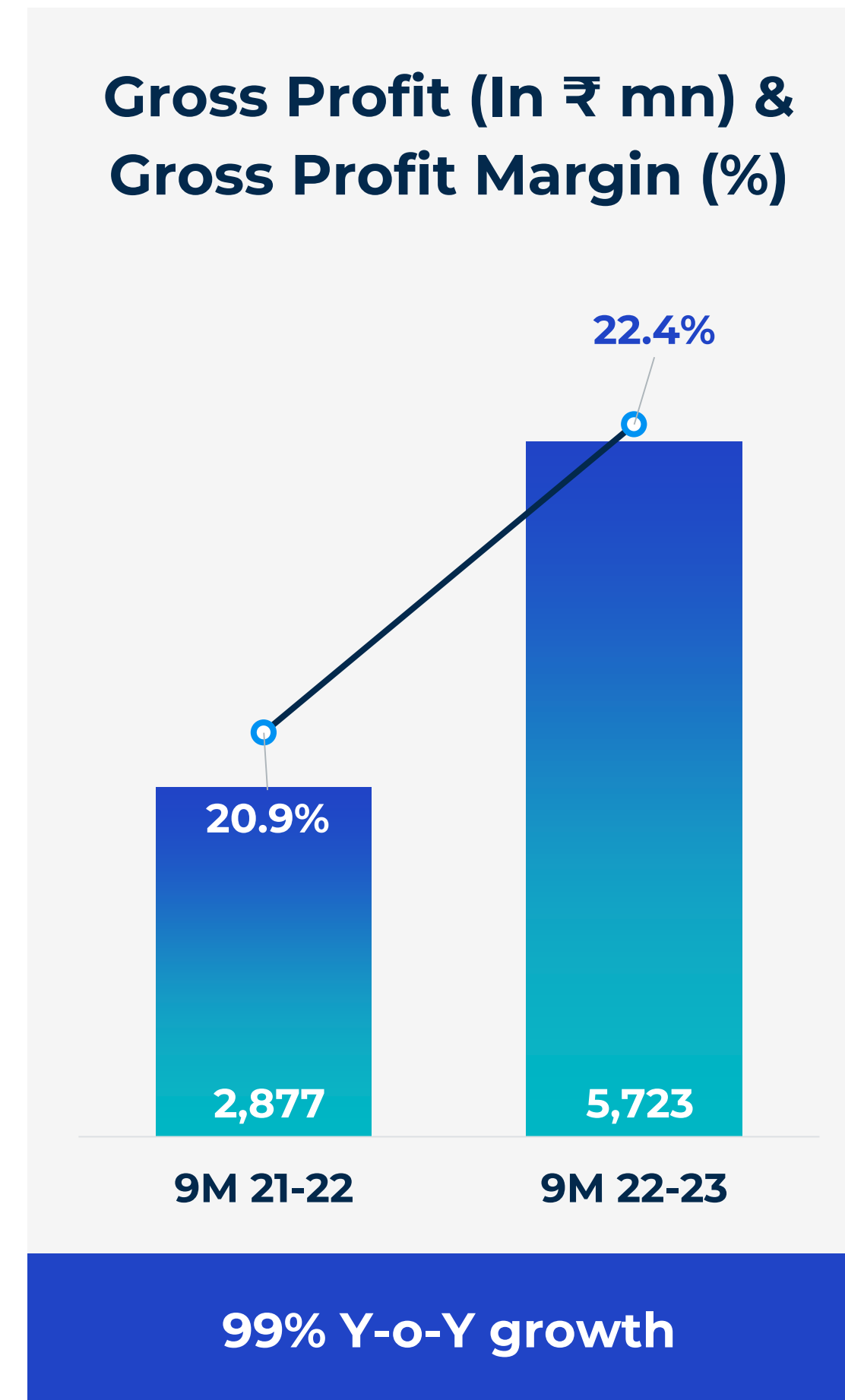
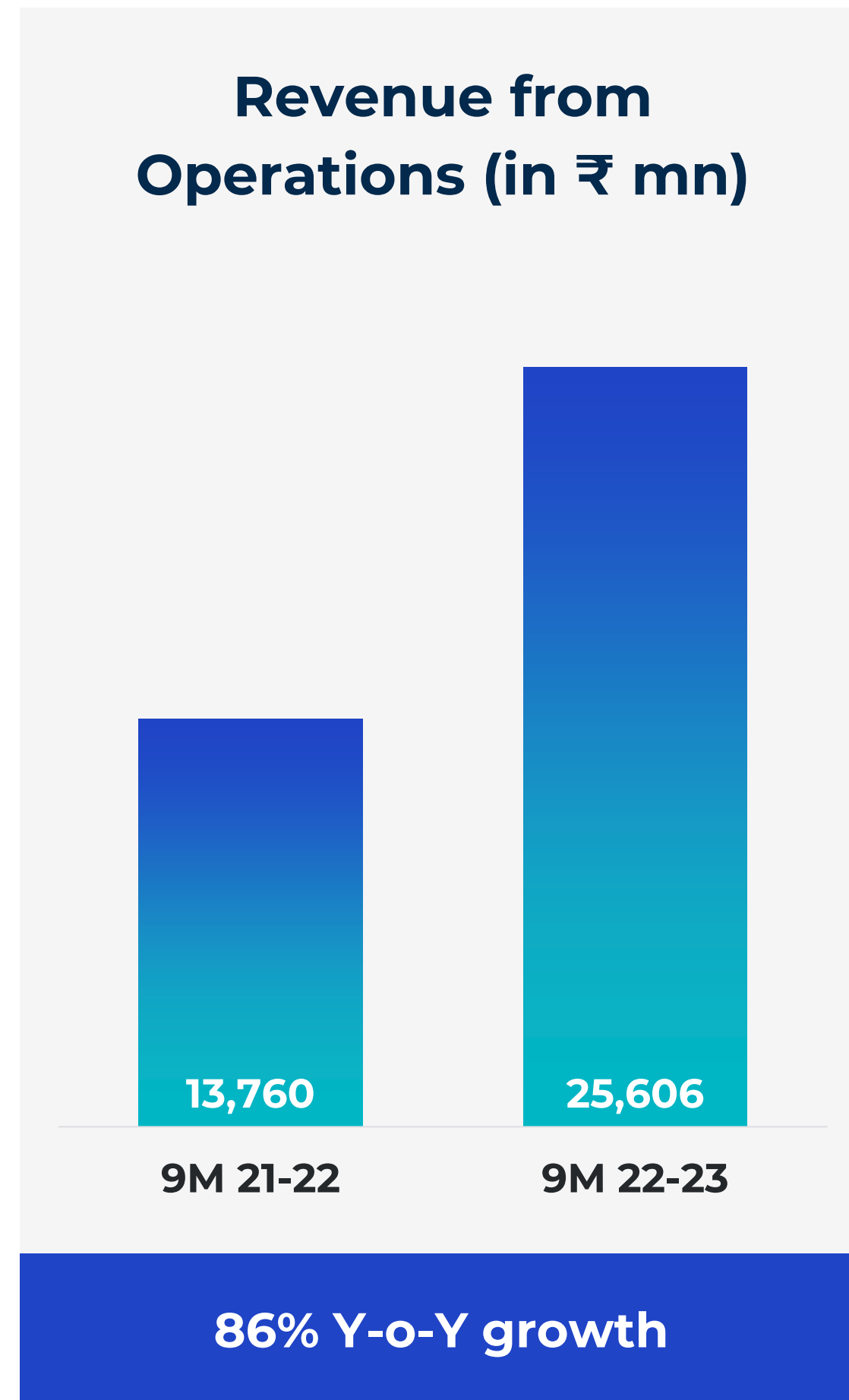
- EBITDA of **₹1,283mn** in Q3 FY22-23 compared to **₹1,094mn** in Q2 FY22-23 and **₹772mn** in Q3 FY21-22
- Y-o-Y growth of **66.3%** and sequential growth of **17.3%** in EBITDA
- EBITDA margin of **13.0%, 12.9% and 13.7%** in Q3 FY22-23, Q2 FY22-23 and Q3 FY21-22 respectively

- Recorded Profit After Tax of **₹854mn** in Q3 FY22-23 compared to **₹726mn** in Q2 FY22-23 and **₹463mn** in Q3 FY21-22
- Y-o-Y growth of **84.4%** and sequential growth of **17.5%** in Profit After Tax

- Adjusted Profit After Tax of **₹1,010mn** in Q3 FY22-23 compared to **₹921mn** in Q2 FY22-23 and **₹620mn** in Q3 FY21-22
- Adjusted for ESOP benefit expenses, non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions, Intangible assets under development of ₹ 24mn (in Q3 FY22-23) and MR. Messaging bad debt written off pertaining to the pre-acquisition period amounting to ₹ 58.4mn
- Adjusted Profit After Tax margin of **10.2%, 10.9% and 11.0%** in Q3 FY22-23, Q2 FY22-23 and Q3 FY21-22 respectively



# 9M FY22-23 Snapshot



1) EBITDA adjusted for Net loss on FX transactions and translation, ESOP benefit expenses (non cash), Intangible assets under development and MR. Messaging's (MRM) bad debt written off pertaining to the pre-acquisition period amounting to INR 58.4mn

2) PAT has been adjusted for ESOP benefit expenses; non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions, Intangible assets under development and MR. Messaging's (MRM) bad debt pertaining to the pre-acquisition period amounting to INR 58.4mn

# Financial Highlights for 9M FY22-23

- Closed 9M FY22-23 with revenue from operations of **₹25,606mn** compared to **₹13,760mn** in 9M FY21-22
- Y-o-Y growth of **86.1%** in Revenue

- Recorded Gross Profit of **₹5,723mn** in 9M FY22-23 compared to **₹2,877mn** in 9M FY21-22
- Y-o-Y growth of **98.9%** in Gross Profit
- Gross Profit margin of **22.4%** and **20.9%** in 9M FY22-23 and 9M FY21-22 respectively

- EBITDA of **₹3,237mn** in 9M FY22-23 compared to **₹1,879mn** in 9M FY21-22
- Y-o-Y growth of **72.2%** in EBITDA
- EBITDA margin of **12.6%** and **13.7%** in 9M FY22-23 and 9M FY21-22 respectively

- Recorded Profit After Tax of **₹2,291mn** in 9M FY22-23 compared to **₹1,227mn** in 9M FY21-22
- Y-o-Y growth of **86.7%** in Profit After Tax

- Adjusted Profit After Tax of **₹2,803mn** in 9M FY22-23 compared to **₹1,450mn** in 9M FY21-22
- Adjusted for ESOP benefit expenses, non-cash amortization associated with the intangible assets added as a result of purchase price allocation for acquisitions, Intangible assets under development of ₹118mn (in 9M FY22-23) and MR. Messaging's (MRM) bad debt written off pertaining to the pre-acquisition period amounting to INR 58.4mn
- Adjusted Profit After Tax margin of **10.9%** and **10.5%** in 9M FY22-23 and 9M FY21-22 respectively



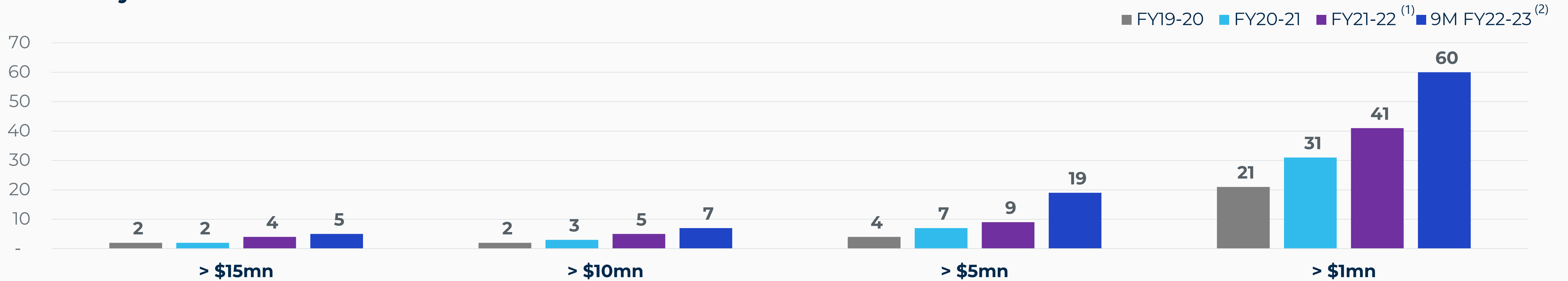
# EBITDA and Adjusted PAT – Non GAAP

Particulars (In ₹ mn)	Quarter Ended			Nine Months	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021
<b>Profit before tax (Ind AS)</b>	<b>1,031.3</b>	<b>822.7</b>	<b>550.9</b>	<b>2,611.4</b>	<b>1,484.1</b>
(-) Other income	77.5	22.6	47.3	248.0	116.5
(+) Finance costs	72.1	40.9	6.2	154.7	17.7
<b>EBIT</b>	<b>1,025.9</b>	<b>840.9</b>	<b>509.8</b>	<b>2,518.1</b>	<b>1,385.4</b>
(+) Depreciation and amortisation expense	219.6	188.4	98.5	603.7	237.9
(+) Employee stock option expense (non cash)	(36.0)	85.7	93.3	121.7	93.3
(+) Net loss on foreign currency transactions and translation	38.5	14.9	70.0	53.4	162.9
(-) Intangible assets under development	23.7	36.3	-	118.8	-
(+) MRM's Bad debt written-off pertaining to pre-acquisition period	58.4	-	-	58.4	-
<b>EBITDA (Non-GAAP)</b>	<b>1,282.7</b>	<b>1,093.6</b>	<b>771.6</b>	<b>3,236.5</b>	<b>1,879.5</b>
<b>EBITDA margin % on a Non-GAAP basis</b>	<b>13.0%</b>	<b>12.9%</b>	<b>13.7%</b>	<b>12.6%</b>	<b>13.7%</b>
<b>Profit for the period (Ind AS)</b>	<b>853.6</b>	<b>726.3</b>	<b>462.9</b>	<b>2,290.6</b>	<b>1,226.6</b>
(+) Employee stock option expense (non-cash)	(36.0)	85.7	93.3	121.7	93.3
(+) Amortization related to intangibles identified on account of acquisitions	157.3	145.6	63.4	451.2	130.5
(-) Intangible assets under development	23.7	36.3	-	118.8	-
(+) MRM's Bad debt written-off pertaining to pre-acquisition period	58.4	-	-	58.4	-
<b>Adjusted PAT (Non-GAAP)</b>	<b>1,009.6</b>	<b>921.3</b>	<b>619.6</b>	<b>2,803.1</b>	<b>1,450.4</b>
<b>Adjusted PAT margin % on a Non-GAAP basis</b>	<b>10.2%</b>	<b>10.9%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>10.5%</b>

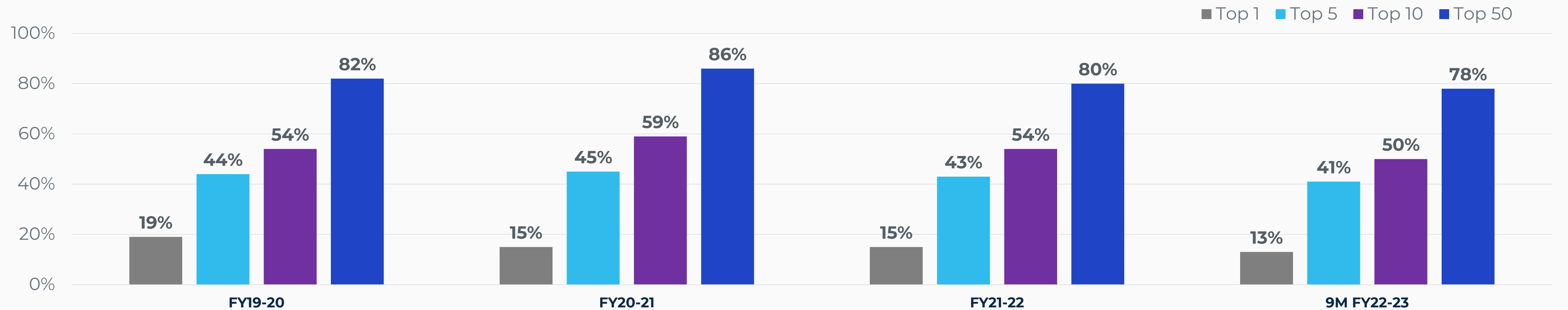
Management uses the non-GAAP financial information, collectively, to evaluate its ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with Indian Accounting Standard (Ind AS), and may be different from similarly-titled non-GAAP measures used by other companies.

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

## Clients by Account Size



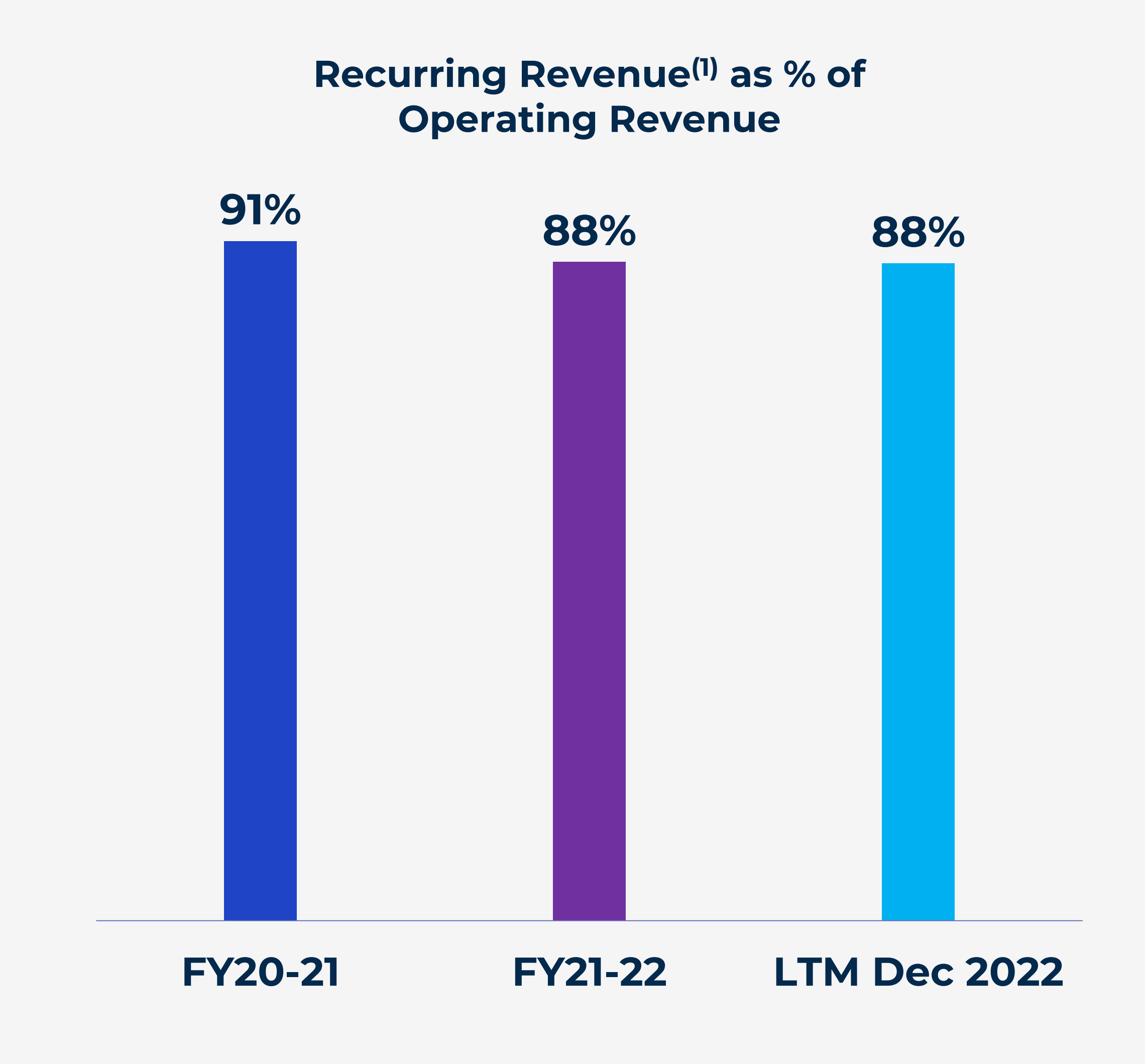
## Client Concentration



(1) Excludes MRM (one of the clients of RML) from this analysis post acquisition (2) 9M FY22-23 Annualized



# Strong Recurring Revenue



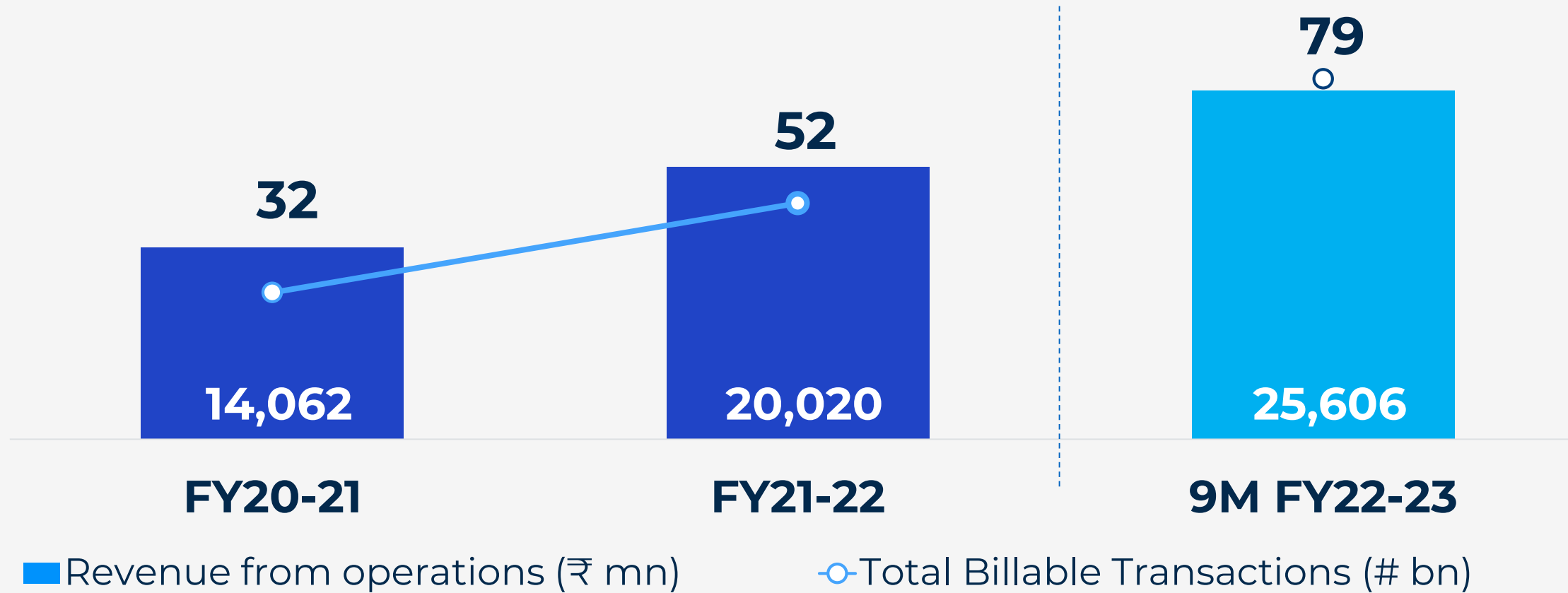
**Net revenue retention<sup>(2)</sup>**

**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 January 1, 2022 – December 31 2022 is a recurring customer for LTM December 2022. (2) Net revenue retention calculated based on comparison of 9M FY21-22 revenue with 9M FY22-23 revenue. M.R Messaging (MRM) and Masivian customers are not included for like for like comparison.

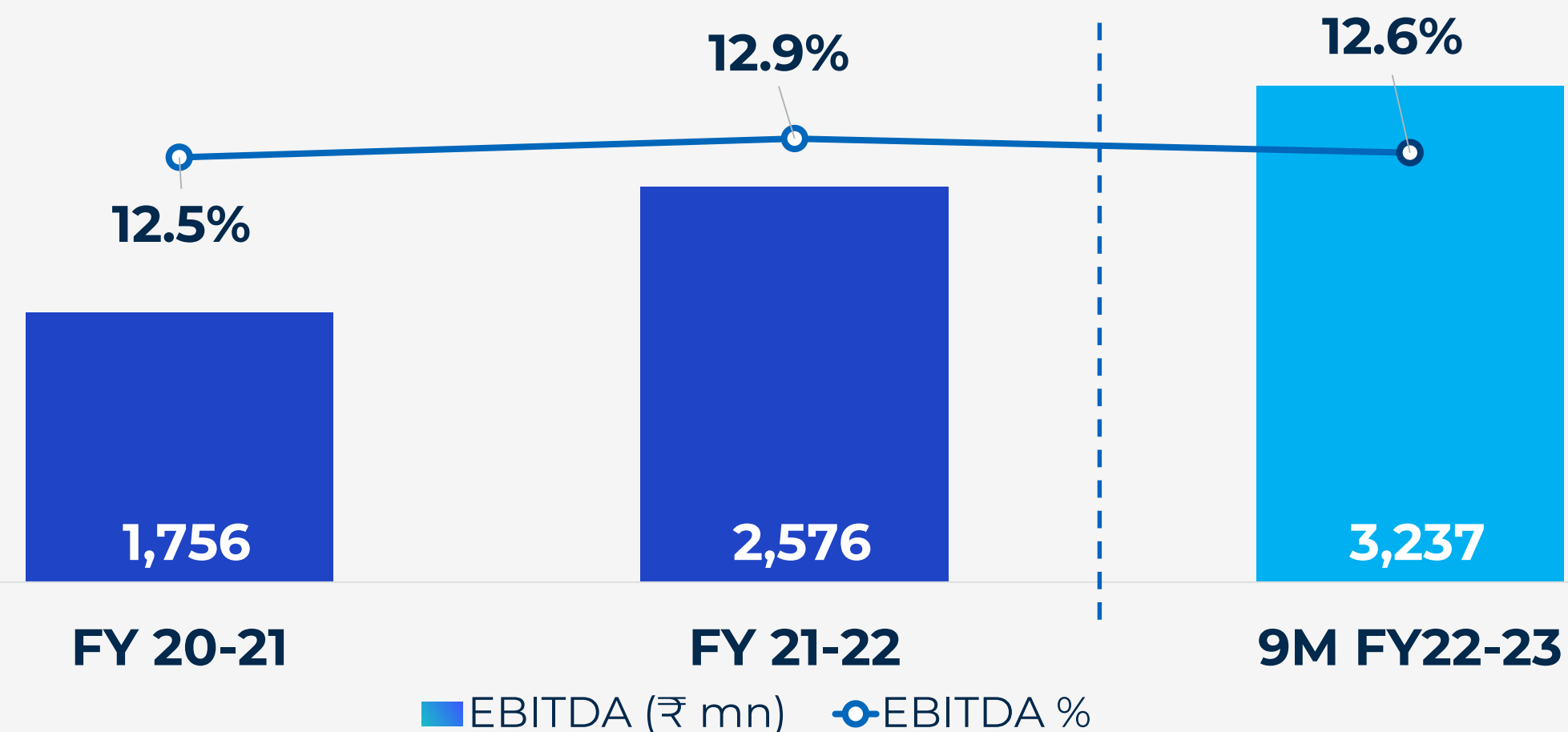
# Robust growth momentum

## Revenue from operations & Total Billable Transaction



Robust growth momentum  
**86%** Y-o-Y growth in 9M FY22-23  
**34%** CAGR over past 5 years  
(FY16-17 to FY21-22)

## EBITDA and EBITDA margin



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

EBITDA as % of Gross Profit stood at  
**57%** in 9M FY22-23



# Sustained Growth in Revenue and Adjusted PAT

Sequential Revenue growth

15%

29%

11%

16%

16%

17%

Sequential Adj. PAT growth

20%

37%

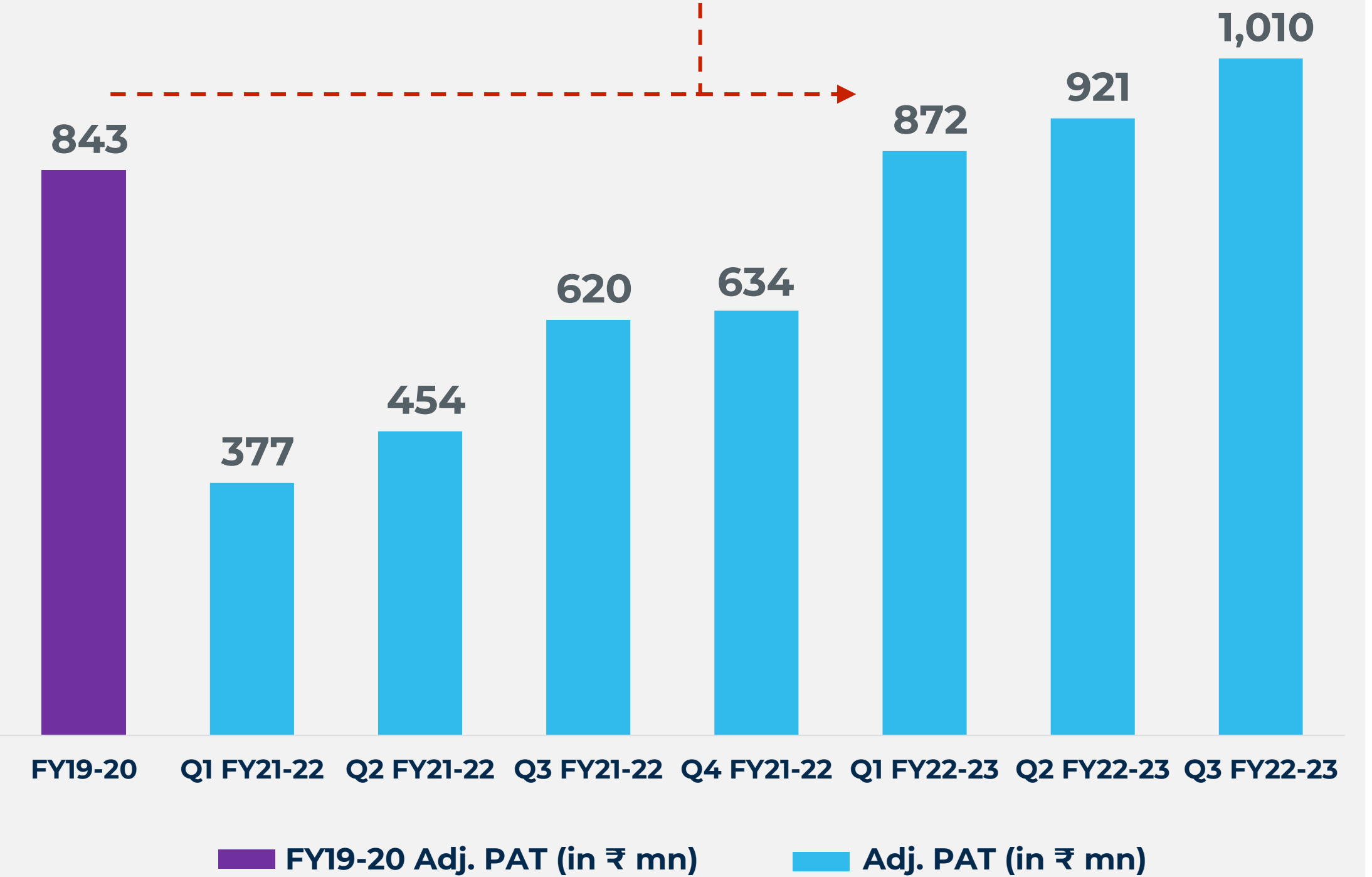
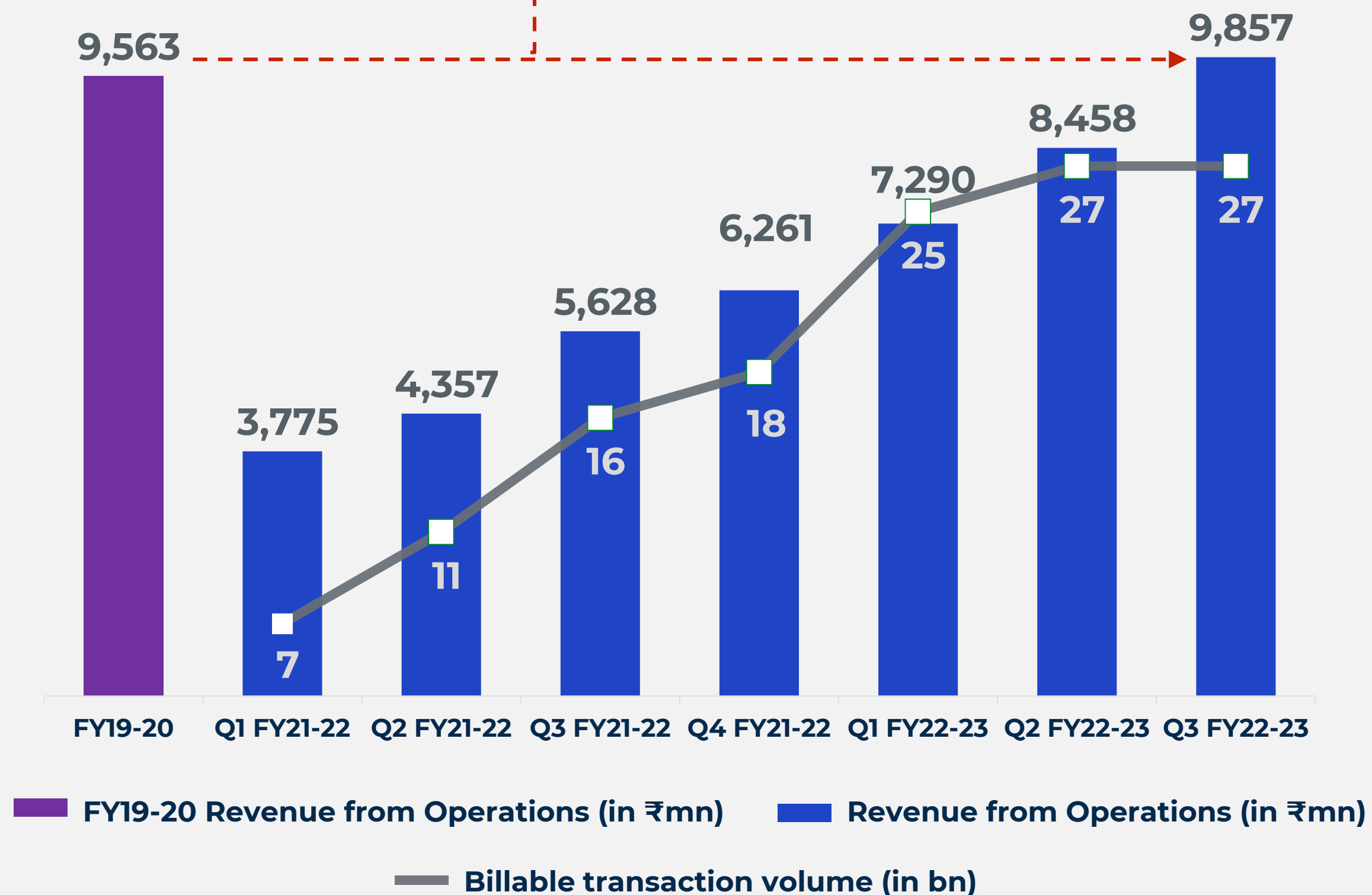
2%

38%

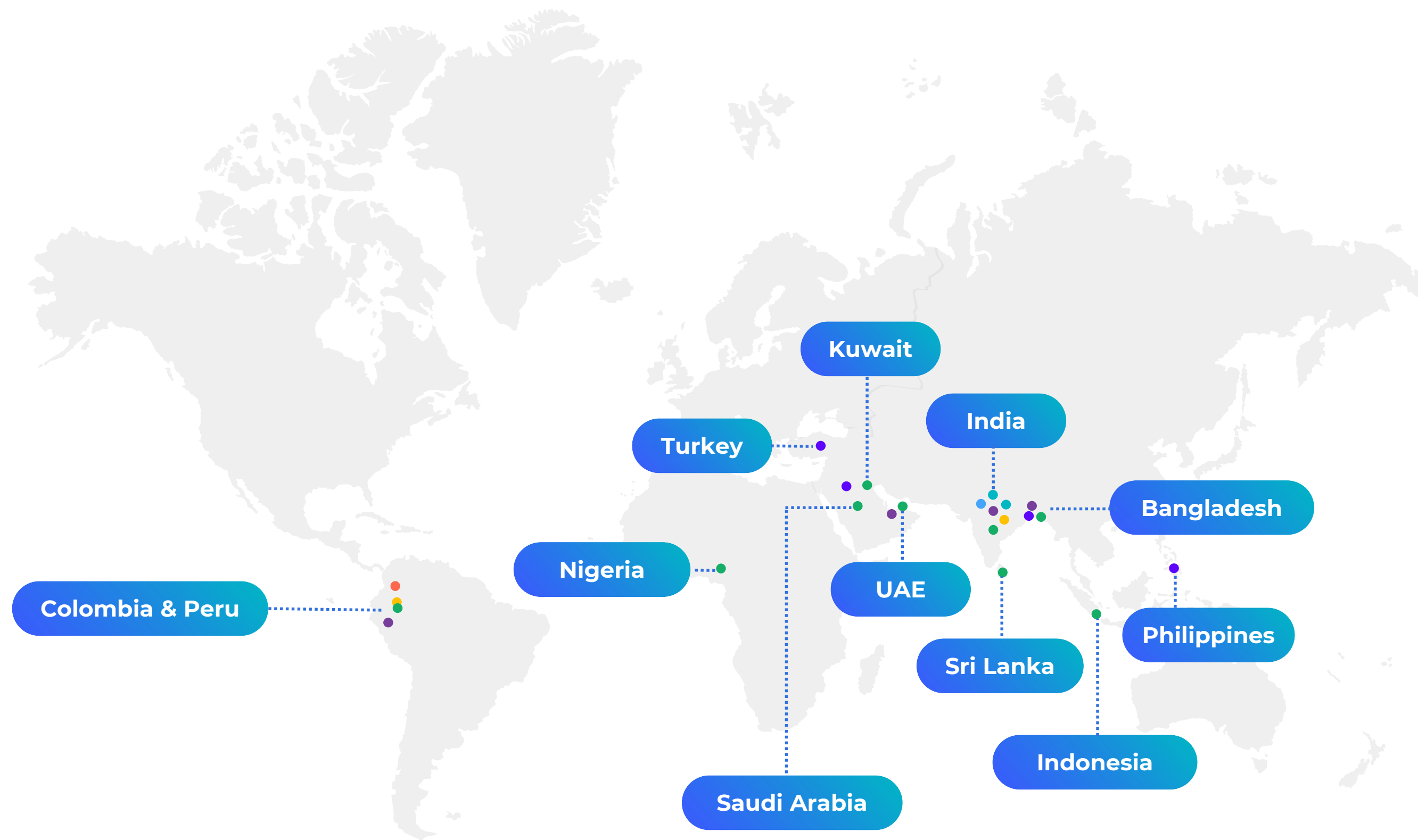
6%

10%

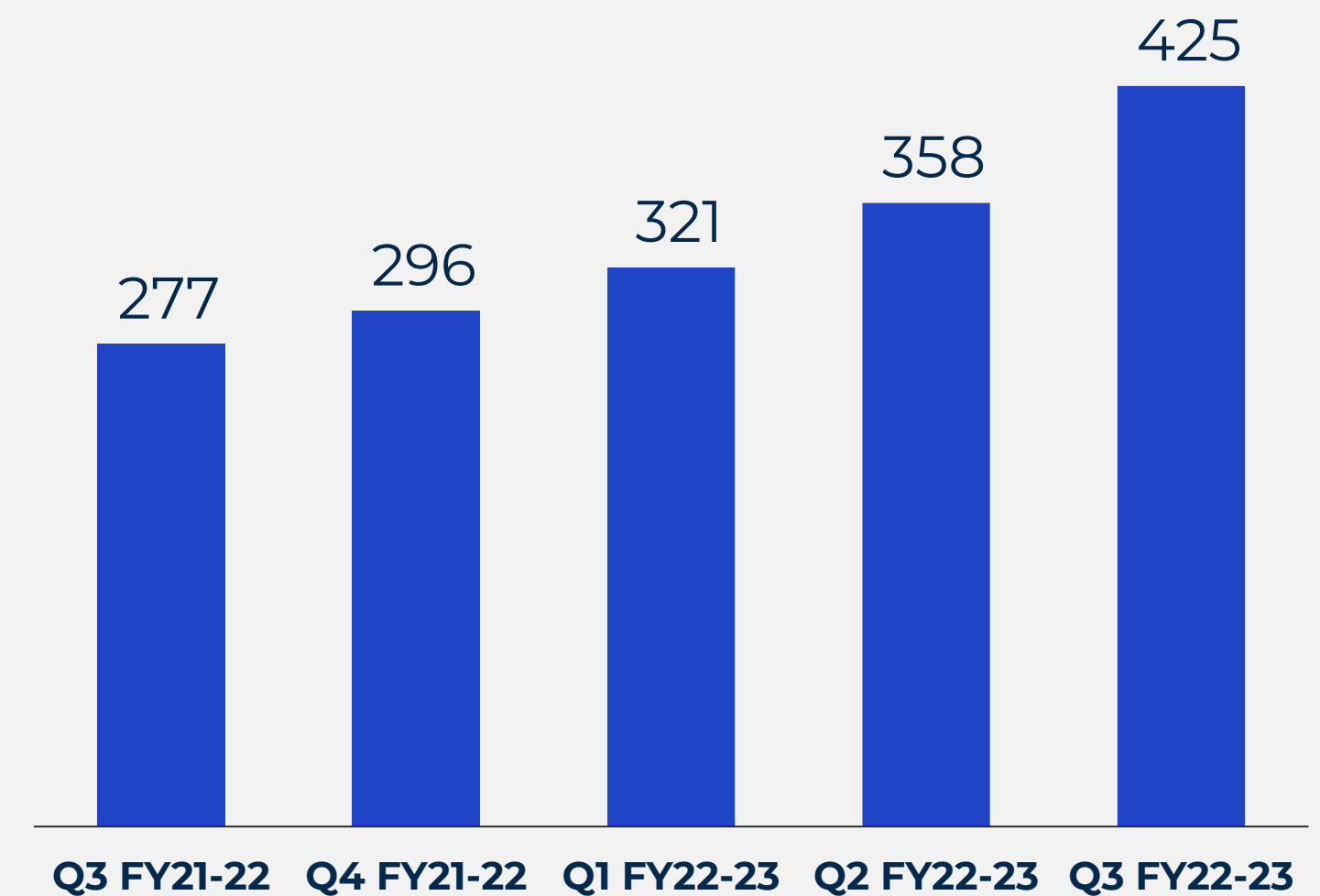
Surpassed pre-IPO FY19-20 audited revenue and Adj. PAT in Q3 FY22-23



# New Product Revenue Momentum across Geographies



## Quarterly New Product Sales (₹ mn)



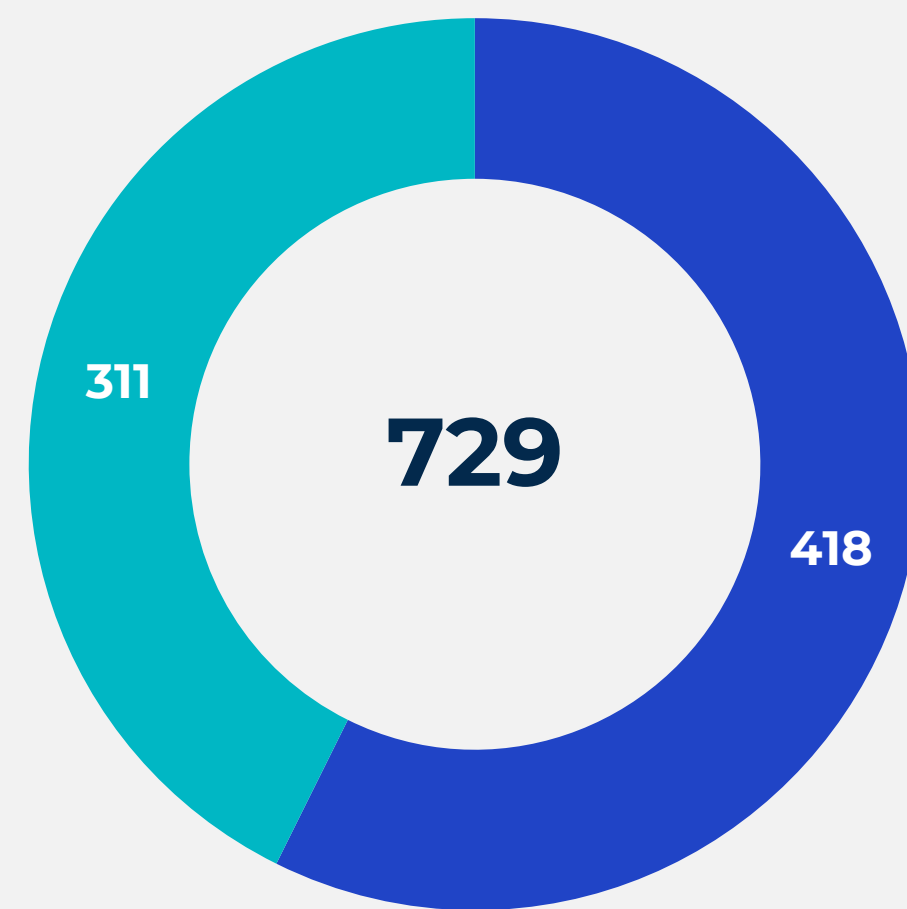
### Q3 FY22-23 growth

- ✓ 53% Y-o-Y
- ✓ 19% Q-o-Q

Revenue from new products  
in LTM Dec 2022  
**₹ 1,400mn**

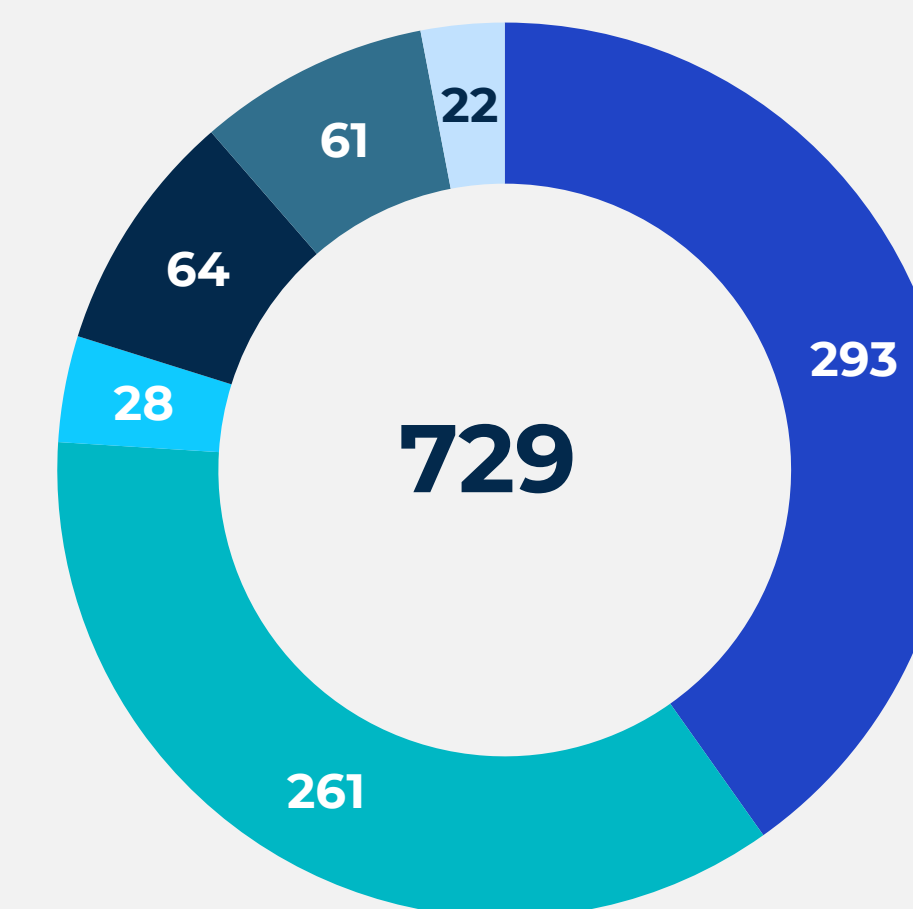


## Location wise break-up



■ India ■ International

## Function wise break-up



■ Tech & Tech Support  
 ■ Sales & Marketing  
 ■ Firewall & other operator solutions  
 ■ General & Admin  
 ■ Strategy, Accounts & Finance  
 ■ Corporate-Business Heads

**66** New Employees joined in Q3 FY22-23  
**61** Employees left in Q3 FY22-23.



# Thank You

[www.routemobile.com](http://www.routemobile.com)

