

Annual Report 2024-25



Empowering Engagement

From Digital Identity to Omnichannel Excellence



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FY 2024-25 Highlights

₹45,756 Mn

Revenue

↑ 34%
CAGR FY 21-25

₹5,278 Mn

EBITDA

↑ 32%
CAGR FY 21-25

156 Bn

Billable transactions
processed

107% Net revenue retention

Rated 'A'

By a reputed
ESG rating agency



Empowering Engagement: From Digital Identity to Omnichannel Excellence

Building on its legacy as a CPaaS leader, Route Mobile is entering a new era of growth as part of Proximus Global, seamlessly integrating the strengths of BICS and Telesign. This powerful alliance extends our ability to drive engagement across the entire digital communications spectrum, securing trust with advanced digital identity solutions and delivering hyper-personalised, omnichannel experiences at scale.

With deep operator connectivity, enhanced security and intelligent identity capabilities, we are redefining how businesses connect, protect and engage with customers worldwide. Guided by a future-focused vision, Route Mobile is poised to shape the next chapter of the CPaaS landscape by uniting operator access, identity intelligence and omnichannel innovation, helping brands thrive in a digital-first, hyper-connected world.





Advancing Digital Identity for Trust and Compliance

As fraud becomes more sophisticated and regulatory frameworks grow more complex, digital identity is emerging as a key differentiator. Leveraging Telesign's expertise, Route Mobile is enhancing its ability to deliver advanced identity verification, risk scoring and fraud detection tools. These capabilities empower businesses to safeguard users, build lasting trust and ensure regulatory alignment across every interaction.



Driving Omnichannel and Hyper-Personalised Engagement

The modern customer journey is nonlinear, spanning multiple touchpoints and channels. Route Mobile is leading this shift by enabling seamless, hyper-personalised engagement through tools like WhatsApp Voice, eSIM integration and AI-driven interaction platforms. By meeting users on their preferred channels in real time, we help brands create frictionless, connected experiences that deepen customer relationships and drive lasting loyalty.



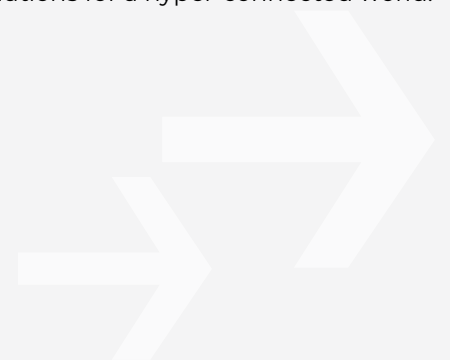
Maximising Operator Access and Firewall Value

Through BICS' extensive operator network and infrastructure, Route Mobile gains direct access to global telecom ecosystems. This enables us to deploy intelligent firewall solutions that enhance traffic security, eliminate gray routes and unlock new messaging monetisation opportunities for operators. By expanding our operator footprint, we deliver greater network control, revenue assurance and value across the messaging chain.



The Proximus Global Advantage

As part of Proximus Global, Route Mobile combines the strengths of BICS and Telesign to connect, protect and engage across the digital communications value chain. This integration unites expertise in cloud communications, digital identity and global connectivity - driving innovation through robust CPaaS platforms, advanced fraud prevention and API-first delivery. Backed by a global technology leader, we are expanding into key markets like the US and Europe while accelerating product diversification to deliver future-ready solutions for a hyper-connected world.



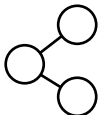
Securing Long-term Global Leadership

In a rapidly evolving digital world, today’s investments define tomorrow’s leadership. At Route Mobile, we are laying strong foundations for enduring global success by building a secure, intelligent and omnichannel communications platform. Anchored in the synergies of Proximus Global - bringing together Route Mobile, BICS and Telesign - we are reshaping the future of digital engagement.

Harnessing the Power of Proximus Global

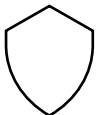
The creation of Proximus Global unlocks a unique value chain that seamlessly connects enterprise demand (Route Mobile), operator access (BICS) and digital trust (Telesign). Together, we deliver an integrated Connect–Protect–Engage framework, offering enterprises a unified solution with global coverage, trusted identity and compliance-by-design.

The Connect–Protect–Engage Advantage



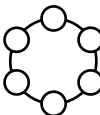
CONNECT

Global reach via BICS’ operator network



PROTECT

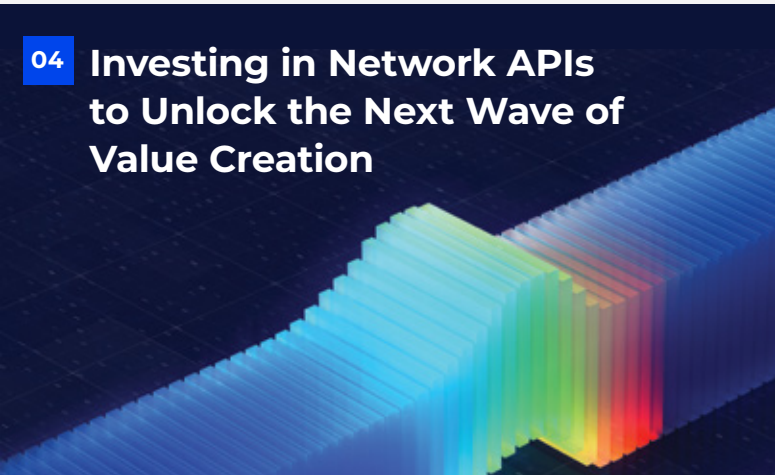
Identity intelligence and fraud prevention via Telesign



ENGAGE

Omnichannel customer interactions via Route Mobile

Our Four Strategic Pillars



Reinforcing Digital Trust through Identity and Fraud Prevention

As cyber risks grow more complex, digital identity and fraud prevention are emerging as mission-critical differentiators. Through Telesign’s advanced capabilities, Route Mobile now offers identity verification, risk scoring and compliance-ready fraud detection tools, enabling enterprises to safeguard user trust at scale. Our AI-powered 365guard firewall proactively combats spam, phishing and artificially inflated traffic (AIT), setting new benchmarks in enterprise security.

90%
of digital fraud today stems from compromised user identity

Route Mobile is addressing this challenge by combining telecom-grade security with intelligent identity solutions.

India’s position as the world’s largest messaging hub and a leader in regulatory frameworks (like the DPDP Act) equips us with a proven playbook for fraud prevention and compliance—capabilities we are now scaling globally.





Expanding Our Global Footprint

The integration with Proximus Group is a powerful catalyst for international expansion. We are:

- Penetrating mature markets like Europe and North America with enhanced enterprise offerings
- Deepening our presence in high-growth markets, including India, Africa and Asia-Pacific
- Accelerating enterprise access through BICS' operator network and Telesign's identity ecosystem
- By combining local expertise with global scale, we are positioning Route Mobile as the preferred CPaaS partner for enterprises worldwide

Building the API Economy of the Future

The future of communications lies in programmable telecom networks—and we are already shaping this transformation.

Through initiatives like Catana and Aduna, Route Mobile is opening telco network APIs to enterprises, enabling capabilities such as:

- Fraud prevention
- Authentication and verification
- Geolocation and consent management
- Omnichannel orchestration

This API-first approach unlocks new revenue streams for operators while enabling developers to integrate telco-grade capabilities into enterprise workflows.

Omnichannel Intelligence for the Modern Enterprise

Today's customer journey is non-linear, spanning SMS, WhatsApp, RCS, Email and Voice within a single interaction. With OCEAN, our omnichannel experience suite, we empower brands to orchestrate personalised, insight-driven campaigns, enabling real-time, context-aware engagement at scale.

Our solutions - ranging from WhatsApp, Voice to AI-driven transit ticketing on RCS - extend beyond messaging, creating frictionless, connected experiences that build deeper customer loyalty.



60+  Years of combined expertise

The integration of Route Mobile into Proximus Global marks the union of two global pioneers, combining a legacy of over 60 years in digital communications. This strategic alliance creates a powerful ecosystem spanning the full Connect-Protect-Engage value chain, empowering enterprises with secure, scalable and intelligent communication solutions. By aligning Route Mobile's CPaaS expertise, BICS' global telecom infrastructure and Telesign's digital identity and fraud prevention capabilities, we are redefining how businesses communicate, protect and build trust with their customers worldwide.

60+
Years of combined leadership

900+
Operator connections via BICS

Among
TOP 3
CPaaS providers globally by messaging volume

5 continents
Global footprint

About Proximus Group

Proximus Group is a leading provider of future-ready connectivity, IT and digital services in the Benelux region and global markets.

With a clear ambition to build Belgium's #1 gigabit network, Proximus is at the heart of creating inclusive digital ecosystems that deliver trustworthy, secure and sustainable digital experiences.

The Proximus Promise

Building a secure, inclusive digital society

Driving innovation and sustainable growth

Delivering unrivalled customer experiences

Creating long-term value for stakeholders

By integrating Route Mobile, Proximus extends its global reach, strengthens its enterprise offering and accelerates its international growth story.



Key Subsidiaries

bics

A leading global communications enabler, BICS is one of the world's top voice carriers and a major provider of mobile data services. It enhances Route Mobile's global reach by delivering extensive international carrier services, strengthening connectivity, performance and scale across the communications value chain.

 telesign

A fast-growing leader in authentication and digital identity services, Telesign secures communications for some of the world's largest digital brands and cloud-native businesses. While digital identity remains its core, Telesign has significantly expanded its CPaaS offerings, complementing Route Mobile's capabilities with more secure, trusted and intelligent communications.

Strategic Benefits of Integration

01

Stronger Global Presence and Portfolio Expansion

Becoming part of Proximus Global positions Route Mobile among the world’s largest CPaaS players by messaging volume. It expands access to mature markets such as the US and Europe, while enabling product portfolio expansion and synergies with Telesign’s cutting-edge digital identity solutions.

02

Enhanced Market Reach and Global Competitiveness

The integration elevates our global visibility and scale, placing us firmly among the top three CPaaS providers worldwide. It unlocks larger enterprise projects, deeper client engagement and new opportunities across Asia, Africa, Europe and North America.

03

Synergies and Cross-selling Opportunities

Through Telesign’s expertise in digital identity and fraud prevention and BICS’ global telecom infrastructure, we now deliver a comprehensive suite that integrates communication, identity and security, accelerating innovation and driving scalable global growth.

04

Integrated Capabilities across CPaaS and Digital Identity

This alliance unlocks powerful cross-selling potential:

- Telesign’s digital identity and fraud prevention solutions can be offered across Route Mobile’s stronghold markets in Asia, Africa and the Middle East
- Conversely, Route Mobile’s CPaaS offerings gain entry into enterprise client networks in Europe and the US

This two-way synergy creates mutual growth and revenue expansion while strengthening the Group’s position as a global leader in digital communications.

Stronger Together

By combining decades of expertise, complementary portfolios and a shared vision for the future, Proximus Global creates an unmatched platform that delivers end-to-end digital communication, identity and security solutions.

Together, we are future-ready, globally competitive and deeply committed to helping enterprises connect, protect and engage in smarter, more secure ways.

Proximus Global

CONNECT

Enables global communications through comprehensive connectivity solutions. Delivers voice, messaging, IoT connectivity, roaming services and cloud communications APIs, bridging traditional telecom infrastructure with modern digital platforms for seamless worldwide connectivity.

PROTECT

Secures digital experiences with advanced identity verification and fraud prevention. Delivers trusted customer authentication, safeguarding digital interactions through cutting-edge security technologies that protect businesses and users.

ENGAGE

Drives customer engagement and simplifies communication through CPaaS messaging solutions. Enables enterprises to engage customers via SMS, Email, Voice, WhatsApp, RCS and AI Chatbots, that create seamless omnichannel experiences globally.

Route Mobile at a Glance

Scaling Omnichannel Engagement Globally

Route Mobile is a global CPaaS leader, offering a scalable, flexible and omnichannel communications platform to enterprises, OTT players and mobile network operators. Our comprehensive portfolio spans Enhanced Business Messaging, Voice, Email, SMS Filtering, Analytics and Monetisation solutions—all built on CPaaS principles and powered by Conversational AI.

3,200+

Active billable clients across diverse industries

900+

Total MNO connections via our Super Network

20

Data centres and 6 SMSCs supporting a robust infrastructure

280+

Direct mobile network operator (MNO) connections

20

Global locations with local expertise

Recognition and Industry Leadership

Route Mobile’s commitment to excellence is reflected in its industry recognition and ESG leadership:

- Rated ‘A’ by a reputed ESG rating agency
- Recognised as a Niche Player in Gartner’s Magic Quadrant for CPaaS 2024
- Listed as a Key Vendor in four Gartner Hype Cycle Reports
- Ranked as a Top Tier 1 A2P SMS vendor by Rocco

What Sets Us Apart

- Omnichannel CPaaS platform integrating Messaging, Voice, Email and Analytics
- Conversational AI-driven solutions for intelligent engagement
- Robust infrastructure and global connectivity enabling scale and reliability
- Proven trust and recognition from leading industry analysts

Simplifying Global Communication

At Route Mobile, technology meets simplicity. By combining global reach, local expertise and intelligent platforms, we empower enterprises to engage seamlessly with their customers, delivering experiences that are personalised, secure and future-ready.

Global Diaspora – Footprint and Super Network*

	Americas 53 Direct MNO	214 Employees
	Europe 110 Direct MNO	30 Employees
	APAC 36 Direct MNO	8 Employees
	Middle East 15 Direct MNO	35 Employees
	Africa 64 Direct MNO	4 Employees
	India 6 Direct MNO	520 Employees

*Data as on March 31, 2025

Vision

To connect the world through mobile technology and we are guided by our:

People

Inspiring our colleagues with equal opportunities to outperform without barriers in an environment that instills ideation and celebrating their success.

Partners

Empowering our clients with future-ready solutions and forging strong relationships with a THINK CUSTOMER approach that allows us to completely understand your business and expectations.

Portfolio

Creating a robust communication stack based on CPaaS fundamentals, coupled with our deep operational excellence, domain knowledge and analytical capabilities that enable our clients to provide unique and superlative customer experiences.

Mission

- To simplify communications
- To enable seamless delivery of our services
- To customise end-user experiences

Board of Directors



Guillaume Antoine Boutin
Chairman & Non-Executive Director

(Non-Independent) (Up to April 17, 2025)

Guillaume Antoine Boutin is the Chairman and Non-Executive Director of Route Mobile. He also serves as the Chief Executive Officer of Proximus, Chairman of the Board of Directors at BICS and Telesign, a member of the Proximus Art Board and CEO ad interim of BICS.

He holds a baccalauréat scientifique and pursued Telecommunications Engineering at Telecom Sud Paris, completing the Programme Grande École in 1997, followed by a Programme Grande École degree from HEC Paris in 1999.

Mr. Boutin began his career at a web start-up before joining SFR, where he held various roles in strategy, finance and marketing. In 2015, he became Chief Marketing Officer at Canal+ Group. In August 2017, he joined the Proximus Executive Committee as Chief Consumer Market Officer, later assuming his current leadership positions.



Mark James Reid
Chairman & Non-Executive Director

(Non-Independent)*

Mark Reid is a Non-Executive, Non-Independent Director on the Route Mobile Board, as well as a Board Member of BICS and Proximus Global. Since May 2021, he has served as Group Financial Lead at Proximus, reporting directly to the Group CEO. He is also currently the ad interim CEO of Proximus Global S.A. Mr. Reid holds an Honours Degree in Aeronautical Engineering from the University of Glasgow and is a Chartered Accountant certified by the Chartered Institute of Management Accountants (CIMA).

With over 20 years of senior financial leadership experience in international telecom, digital media and travel companies, Mr. Reid has worked extensively in Switzerland, the UK and the US. Prior to joining Proximus, he was Chief Financial Officer for the Central European Region at Liberty Global, based in Zurich for five years. Before that, he served as Deputy CFO at Virgin Media in London, also part of the Liberty Global group. Earlier in his career, he held a range of senior financial positions across the telecom, digital media and travel industries.

*Appointed as a Chairman w.e.f April 17, 2025.



Rajdipkumar Gupta
Managing Director & CEO*

Rajdipkumar Gupta serves as the Managing Director and Chief Executive Officer of Route Mobile Limited. As the founder of the Company, he has been the driving force behind its transformation into one of the fastest-growing technology and cloud communications companies globally. Widely recognised as one of the youngest tech entrepreneurs in the world, his strategic vision has positioned Route Mobile among the leading providers of Communications Platform as a Service (CPaaS) solutions.

Guided by his leadership, Route Mobile enables enterprises and brands to deliver seamless, end-to-end communication experiences through a broad portfolio of offerings — including Messaging, Voice, Firewall, Email and advanced messaging channels such as RCS, WhatsApp, Viber and IP messaging. The Company has established a strong global presence with over 16 offices across North America, LATAM, Europe, the Middle East, Africa and the Asia-Pacific region. He holds a Bachelor's degree in Science (Physics) from the University of Mumbai and a Master's Diploma in Software Engineering from Aptech Computer Education. With more than 20 years of expertise in software design and development, he continues to lead Route Mobile with a spirit of innovation, adaptability and an unwavering focus on delivering value to customers worldwide.

*Re-designated as MD & CEO w.e.f. July 18, 2025.



Jan Van Acoleyen
Non-Executive Director

(Non-Independent) (w.e.f. April 16, 2025)

Jan Van Acoleyen has served as the Human Capital Lead of the Proximus Group since May 2016. Proximus is a leading digital communications company with approximately 12,000 employees, operating in the Benelux and international markets. It is the top provider of communication and ICT services in Belgium and ranks among the top three global providers of CPaaS, interconnection and digital identity services. Jan reports directly to the President & CEO of Proximus Group and is a member of its Executive Committee.

He also holds multiple board positions, serving as Chair of BeMobile and as a Board Member of Belgacom International Carrier Services, Telesign, Proximus Global, MWingz and the Proximus Pension Fund. In addition, he is an Independent Board Member of SD Worx and Vlaeynatie.

Jan began his career in 1988 as a Consultant and Business Manager at DIP Consulting in Brussels, where he worked until 1994. He then joined Alcatel, holding several HR leadership positions in its telecommunications and semiconductor divisions, ultimately serving as Vice President of HR for Alcatel Western Europe until 2004. From 2004 to 2006, he was Corporate Vice President of Human Resources at Agfa-Gevaert N.V., before joining Barco in January 2007 as Chief Human Resources Officer, a role he held until May 2016 when he moved to Proximus.

He earned a Master's degree in Educational Policy & Management Sciences from KU Leuven in 1986, followed by an EMBA from the Antwerp Management School in 1991. He has also completed executive programmes in human resources and business at the London Business School and Stanford University, as well as the Directors' Programme at INSEAD.

Passionate about working in fast-paced technology environments, Jan focuses on building and scaling high-performing teams and organisations. He believes that culture, teamwork and organisational capabilities are decisive factors in achieving sustainable global growth.



Anil Kumar Chanana
Independent Director

Anil Chanana is a finance veteran with over 40 years of experience spanning global IT and analytics. He currently serves as a business consultant in strategy and finance and sits on the boards of both listed and privately held entities backed by private equity sponsors. His board engagements cover a diverse range of sectors, including CDMO, API, intermediates and formulations, sports and athleisure footwear, IT services, next-generation customer experience and health benefits administration.

Previously, Mr. Chanana served as the Chief Financial Officer of HCL Technologies Limited, where he worked closely with the board to formulate and execute strategic priorities.

A Chartered Accountant by profession, Mr. Chanana holds a B.Com (Honours) degree from the University of Delhi and has completed the Financial Management Programme at the Stanford Graduate School of Business.



Harita Gupta
Independent Director

Harita Gupta is an Independent Director on the Board of Route Mobile. She also serves as Head of Asia Pacific at Sutherland, where she leads the IT/ITES services business

across four geographies—Philippines, India, China and Malaysia.

With over three decades of global experience in the digital and IT services sector, she has held leadership roles at Microsoft India and NIIT Technologies prior to joining Sutherland. Her expertise lies in driving digital transformation and innovation, enabling businesses to leverage emerging opportunities for growth.

Mrs. Gupta is the Chairperson of the BPM Council at NASSCOM and a member of NASSCOM's Executive Council. She holds a Master's degree from IIT Delhi and is recognised as a visionary leader with a strong focus on building interpersonal connections. A committed advocate for inclusivity, she champions workplace diversity, particularly for People with Disabilities, members of the LGBTQ+ community and other underrepresented groups.

She is also an influential voice in the industry on the transformative impact of Generative AI and Machine Learning on business models and the talent landscape.



Prakash Advani
Independent Director

Prakash Advani is a seasoned, multidisciplinary C-suite executive with over two decades of leadership experience in financial institutions across EMEA. Having secured fit-and-proper approvals from the European Central Bank and financial regulators in Belgium, the Netherlands, Italy, Germany and Luxembourg, he has held senior management roles in both banking and non-banking financial organisations in these markets.

In his executive career, Mr. Advani spearheaded multiple strategic transformations, serving as Country Executive for the Luxembourg and Belgium branches of the Royal Bank of Scotland (RBS) and later as Group Head of Strategy and Structuring at the French-Belgian bank Dexia Group. He has played pivotal roles in structuring and negotiating mergers and acquisitions, as well as leading funding and treasury operations across industries, including as Executive Director of Corporate Finance Belgium at ABN AMRO and Head of Corporate Coverage at RBS Belgium.

Currently, as a Non-Executive and Independent Director at Bank Nagelmackers—a Belgian retail and private bank—he chairs the Risk Committee and serves on the Audit and Nominations Committees. He also provides strategic advisory services to boards, family offices and controlling shareholders, supporting growth initiatives and critical decision-making. From 2016 to 2020, he served as an Expert Evaluator for the European Union's Horizon 2020 Programme.

An alumnus of Harvard Business School and a Chartered Accountant, Mr. Advani is recognised for his collaborative leadership style, strategic insight and exceptional networking and team-building skills, with a proven track record across Europe, Asia and the Middle East.

Leadership Team



Sandipkumar Gupta
Director – Finance Route Mobile (UK) Limited

Sandipkumar Gupta serves as Director - Finance at Route Mobile (UK) Limited and previously held the role of Chairman and Non-Executive Director at Route Mobile. A qualified Chartered Accountant and member of the Institute of Chartered Accountants of India, he holds a Bachelor's degree in Commerce from University of Mumbai. He is SAP-certified in Financial and Management Accounting. As Route Mobile's promoter since inception, he brings over 21 years of expertise in audit, accounts, business analysis and SAP consulting. Before co-founding Route Mobile, he held senior positions at PricewaterhouseCoopers and Covansys (India) Private Limited.



Rajdipkumar Gupta
Managing Director & CEO*

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*Re-designated as Managing Director & CEO w.e.f. July 18, 2025



Gautam Badalia
Chief Executive Officer & Chief Investor Relations Officer*

Gautam Badalia served as the Group Chief Strategy Officer and Chief Investor Relations Officer of our Company, bringing with him over 20 years of experience in strategy, investment banking, mergers and acquisitions and structured finance. In this role, he was responsible for formulating corporate strategies, ensuring their disciplined execution and leading key strategic initiatives — including M&A, business transformation and cost optimisation — to drive the Company's long-term growth and enhance shareholder value.

Prior to joining our Company, he worked with YES Bank Limited. He holds a Bachelor's degree in Economics and a Master's degree in Business Administration (Finance).

*Ceased to be Chief Executive Officer & Chief Investor Relations Officer w.e.f. July 17, 2025



Rajeshwar Singh Gill
Group Chief Financial Officer

Raj Gill is a seasoned finance executive with extensive experience in the telecommunications industry and a proven record of driving strategic value creation. He has held several key leadership positions, including serving as Financial Lead at Proximus Opal, where he played a pivotal role in shaping financial strategy and operations and leading post-merger value creation initiatives at Virgin Media O2 in the UK.

Raj began his career in consulting and has since contributed his expertise across Group FP&A and Commercial Finance functions at various global blue-chip organisations. He brings deep capabilities in capital allocation, post-merger transformations and business partnering — ensuring that financial strategies are closely aligned with overarching business objectives.

His leadership approach emphasises building highly engaged, high-performing teams that deliver measurable value through strategic insights and execution excellence. Raj is recognised for his thought leadership, commercial acumen and ability to craft compelling narratives that inform strategy and decision-making. He is passionate about delivering optimal customer solutions and executing value creation plans across diverse sectors and markets. Raj holds an Honours Degree in Economics from Brunel University London and is a Chartered Accountant, certified by the Chartered Institute of Management Accountants (CIMA).



Suresh Jankar
Chief Financial Officer

Suresh Jankar is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Pune and is a Chartered Accountant, certified by the Institute of Chartered Accountants of India. With over 25 years of experience in the finance sector, he brings deep expertise in financial management, compliance and strategic planning.

Before joining our Company, Mr. Jankar served at Capricorn Lifestyle Private Limited. In his current role, he leads the Finance and Accounts function, overseeing all financial operations, controls and reporting activities for our Company in India. His leadership ensures sound financial governance, operational efficiency and alignment of financial strategies with the Company's long-term growth objectives.



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

Rathindra Das served as the Group Head – Legal, Company Secretary & Compliance Officer of our Company. In this role, he was responsible for overseeing all legal operations, including general corporate advisory, contract management, litigation and regulatory compliance applicable to the Company.

With over 14 years of experience in legal, compliance and secretarial matters, Mr. Das has held key positions at renowned organisations such as Reliance ADAG, Ashok Piramal Group, Cipla, NSEIT and the Hinduja Group.

He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Assam University. He is a Member of the Institute of Company Secretaries of India (ICSI) by qualification and training.

*Ceased to be a Group Head Legal, Company Secretary & Compliance Officer w.e.f. May 30, 2025.



Tejas Shah
Company Secretary & Compliance Officer*

Tejas Shah is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds an LLB degree from University of Mumbai. He has over 14 years of experience in corporate secretarial and compliance functions. He has worked with listed and unlisted companies and has handled board meetings, regulatory filings, legal drafting and other compliance matters under the Companies Act and SEBI regulations.

*Appointed as Company Secretary & Compliance Officer w.e.f. July 17, 2025.



Sammy Mamdani
Chief Operating Officer*

Sammy Mamdani heads Route Mobile's Global Operations and is responsible for the day-to-day management and seamless coordination between the Company's worldwide offices. With over 18 years of international experience, he has held senior positions at Protiviti's (formerly Andersen Consulting) Business Risk division in the U.S. and at a Mumbai-based private investment firm, where he managed diverse business units across India and the UAE.

Sammy also served as Chief Operating Officer at Cellent Technologies (India) Private Limited, which was acquired by Route Mobile in August 2016. He holds an MBA from the University of Central Florida.

*Re-designated from Executive Vice President – Group Head – Global Operations to Chief Operating Officer w.e.f. July 17, 2025.



Milind Pathak
Chief Corporate Marketing Officer

Milind Pathak serves as the Chief Corporate Marketing Officer. He brings over 30 years of experience across domestic and international markets, with a strong track record of driving business growth and strategic market positioning.

Before joining Route Mobile, Milind served as Chief Revenue Officer at OnlineSales.ai, leading revenue strategies and business expansion. He has also held leadership roles at several blue-chip organisations, including Paytm/Madhouse Mobile (GroupM), Comviva and Buongiorno, where he was instrumental in scaling operations and building high-performance teams.

Milind holds a Bachelor's degree in Engineering from the Maharashtra Institute of Technology and a Master's degree in Business Administration from the Jamnalal Bajaj Institute of Management Studies.



Leadership Team



Vinay Binyala
Chief Strategy Officer & Investor Relations Officer*

Vinay Binyala serves as the Chief Strategy Officer & Investor Relations Officer at Route Mobile Limited, bringing over 20 years of distinguished experience in the technology sector. His expertise spans investment banking, corporate strategy and financial analysis. At Route Mobile, Vinay plays a pivotal role in driving the rollout and execution of diverse strategic initiatives, including mergers and acquisitions and key transformative projects aimed at fostering sustainable, profitable growth for the

Company. Vinay holds a Bachelor of Engineering in Computer Science and an MBA from the prestigious Indian School of Business. He is also a Chartered Financial Analyst (CFA), underscoring his robust financial acumen and strategic insight.

*Appointed as an Investor Relations Officer ("IRO") in addition to Chief Strategy Officer of the Company w.e.f. July 17, 2025



Ramesh Helaiya
Chief Technology Officer

Ramesh Helaiya is the Chief Technology Officer (CTO) at Route Mobile Limited. With over 17 years of dedicated service to the Company, he has been a driving force behind technological innovation and has played a pivotal role in maintaining Route Mobile's leadership in the telecommunications industry. In his role, Ramesh oversees the development and optimisation of the Company's SMS and MMS delivery platforms, ensuring they operate with maximum efficiency, reliability and cost-effectiveness. He is responsible for planning, designing and implementing product and

technology roadmaps, as well as managing end-to-end messaging solutions.

His expertise spans multiple domains, including SMS, Microsoft SQL Server, Core Java, SMPP and JSP. Leveraging his deep technical acumen and strategic foresight, Ramesh has been instrumental in enhancing Route Mobile's product portfolio and driving market expansion. He holds a Bachelor of Science (Information Technology) degree from the University of Mumbai and actively engages in industry forums and conferences, sharing his insights and expertise with peers and stakeholders.



Erwin Viertel
Chief Executive Officer – Masivian

Erwin Viertel is the CEO of Masivian, now an integral part of Route Mobile, where he leads the Company's operations across the LATAM region. A seasoned professional with over 22 years of industry experience, Erwin has been instrumental in driving market expansion and building high-performing teams.

Erwin began his career at Microsoft, where he gained foundational expertise before embarking on his entrepreneurial journey by founding

Masivian. His leadership has transformed Masivian into a significant player in the messaging and communications space.

A business administrator by training, Erwin holds an MBA from Inalde Business School, which has further refined his strategic and managerial acumen. His vision and dedication continue to propel innovation and growth within the LATAM region for Route Mobile.



Tonio Ellul
Chief Executive Officer – 365squared Ltd.

Tonio Ellul co-founded 365squared Ltd. in 2013 and is the Chief Executive Officer as well as a member of the Board. Based in Malta, Tonio is responsible for driving the strategy, performance and growth at 365squared Ltd.

As an experienced technology executive, Tonio has over 22 years of leadership experience in driving enterprise-wide transformation in Network and Telecom companies, operating in highly competitive markets.



Robin Sullivan
Chief Executive Officer – Mr Messaging

Robin Sullivan is the CEO of the Mr Messaging Group of Companies, a serial entrepreneur and a seasoned telecommunications professional with over 26 years of experience in the telecom sector, spanning network operators, service

providers, value-added services (VAS), mobile TV and messaging across Africa, the Middle East and Europe.



Tushar Agnihotri
Executive Vice President – India & APAC

Tushar Agnihotri heads the India & APAC regions for Route Mobile and is responsible for driving sales and operations for the India market. He holds a Master's degree in Business Management from Bundelkhand University. He has 25 years of overall work experience, with over 16 years of experience

in the telecom sector. Before joining Route Mobile, he had worked with Tata Teleservices (Maharashtra) Limited, Reliance JioInfocom Limited, Arvind Mills Limited, Kodak India Limited, Reliance Infocomm Limited and Blowplast Limited.



Sharad Kumar Thukral
Executive Vice President (Middle East & Africa)

Sharad Kumar leads Route Mobile's Middle East operations and is responsible for developing the regional business while driving the Company's strategic expansion into the African market. With over 17 years of experience in the telecommunications sector, he brings deep expertise in market development, operations management and strategic growth initiatives.

He holds a Bachelor's degree in Engineering (Electronics & Telecommunications) from the

University of Mumbai and a Postgraduate Certificate in Business Management from XLRI, Jamshedpur.

Before joining Route Mobile, Sharad held key roles at Bharti Airtel Limited, Reliance Communications Limited and the United Nations, where he gained extensive experience across diverse markets and operational environments.



Carl Powell
Executive Vice President – Global Partnerships & Alliances

Carl Powell leads Route Mobile Limited's Global Partnerships and Alliances business and is based in the UK. In this role, he is responsible for taking the Company's solutions into new markets, identifying and capitalising on growth opportunities, forging new client relationships and strengthening existing partnerships.

He holds a Degree in Business and Marketing from Bangor University, UK and is an experienced

strategy and business development professional with expertise in purchasing, contract negotiations and relationship management.

With over 18 years of core expertise in the SMS and Voice industry, Carl has worked with leading global technology companies, including Twilio, Skype and Colt, where he played pivotal roles in driving market expansion and strategic alliances.



Elsa Shibu
Executive Vice President – Head Human Resources

Elsa Shibu heads the People Management function at Route Mobile. She brings over 19 years of experience in human resources and people management, with a strong track record of working across diverse industries and organisational cultures.

Elsa began her career with Lintas while still in college, later pursuing a dedicated career in people

management with KPMG. Over the years, she has held key HR roles at Tata Donnelley's, UPS, Ugam Solutions and Euronet Worldwide, gaining valuable exposure to both Indian companies and multinational corporations. Her expertise spans multiple industry sectors, enabling her to build and lead high-performing, engaged teams. She holds a degree in Economics from St. Xavier's College, Mumbai.

Product Portfolio

Solutions Built for Scale and Trust

Our diverse communication solutions help businesses engage customers globally, streamline operations, enhance experiences and ensure secure interactions. From messaging and voice to identity, payments and operator services, we deliver next-gen solutions built for scale, personalisation and trust.

 Messaging

Our plug-and-play messaging solutions empower businesses to create interactive, secure and multilingual communication experiences. Designed for global scalability, these APIs enable personalised, scheduled messaging that enhances customer engagement across every touchpoint.

Messaging

- A2P Messaging
- 2-Way Messaging
- FTEU Short Code
- Route OTP
- Route Connector
- Mail2SMS
- Number Lookup

Enhanced Business Messaging

- RCS Business Messaging
- WhatsApp Business Platform
- Viber Business Messages
- Google Business Messages
- Acculync®
- Facebook Messenger for Business
- Telegram for Business
- Messenger API for Instagram

 Identity and Verification

Our Identity and Verification solutions offer real-time identification and authorisation services that safeguard end-user data, enable secure access to digital content and enhance the overall security of online transactions—all while ensuring a seamless user experience.

- | | |
|---------------------|--------------------------------------|
| → Brandi5 | → Truecaller |
| → Verified Messages | Verified Business Identity Solutions |
| → Verified Calls | |

 VOICE

We deliver secure, scalable voice solutions to help enterprises manage inbound and outbound calls, enabling seamless, on-demand customer interactions across touchpoints.

Contact Centre-as-a-Service Solution (CCaaS)

Our CCaaS solution is a cloud-based customer engagement solution with a rich and integrated dashboard that allows businesses to add contact centre agents, extend relevant functionalities and adapt to changing business needs without having to invest in hardware installation and IT support. CCaaS is an ideal solution for contact centres that deliver exceptional customer experiences and boost productivity with no dependency on traditional calling. It is an ultimate solution for your contact centre that combines everything you need in a single cloud solution.

Features and Benefits

- Intelligent and Comprehensive Call Centre Reports
- Lower Upfront Investment
- Flexible Deployment and Faster Time to Market
- Easy CRM Integration
- Agent Monitoring Dashboard and Productivity Update
- Skill-based Call Queuing
- APIs for Everything (Agents, Groups, Live calls, Reports, Actions, Live Data)
- Speech to Text and Text to Speech

VOICE: A Suite of Cloud Telephony Solutions

Voice Campaigns: Create voice-broadcasting campaigns to reach a broader audience effectively.

Virtual Number: Establish a presence in target markets using virtual phone numbers, enhancing accessibility and customer trust.

SIP Trunking: Unlock cost savings, efficiency and scalability with next-generation SIP trunk solutions, integrating voice and data seamlessly.

Missed Call: Generate quality leads and expand market reach at zero cost to customers, enhancing engagement and interaction.

Click-to-Call: Facilitate one-to-one interactions with customers using a click-to-call solution, improving response rates and customer satisfaction.

Safe Connect: Protect customers' privacy and enhance their experience with phone number masking, ensuring secure communication channels.

@ Email Solutions

With our Email platform – SendClean, enterprises can run hyper-personalised, contextual and secure email campaigns at scale. Enhance customer communication with reliable, encrypted email delivery.

Bespoke Solution

Streamline customer-agent calls, enable channel choice, ensure compliance and integrate securely with your CRM.

OmniCent: Payment as a Service

AI-powered solution to send instant payment links via SMS, WhatsApp, RCS—simplifying checkout and boosting engagement.

OCEAN: Omnichannel Experience Automation Network

'OCEAN' is our next-gen omnichannel CX suite that unifies mobile, web and social platforms to deliver seamless, personalised customer interactions. It helps enterprises instantly activate channels, manage communications efficiently and drive impactful campaigns—all from a single platform.

Centred around ICE Framework:

Insights: Understand your audience better with channel analytics and cohorts.

Conversational UX: Enable AI-driven smart conversations across channels.

Engagement: Drive omnichannel campaigns from a single platform.

365guard

AI-powered SMS Spam and Fraud Protection Solution

Proximus Global



Proximus Global’s latest innovation, launched via its subsidiary 365squared, is 365guard— an AI-driven solution designed to shield mobile network operators (MNOs) and users from SMS-based scams, fraud and smishing. It leverages real-time, adaptive analytics to detect and block suspicious activity across both P2P and A2P messaging channels.

By replacing static, rule-based systems with a dynamic AI engine that learns and evolves with emerging threats, 365guard logs suspicious activity, alerts operators and either blocks fraud or tags messages for users—fortifying global SMS networks and bolstering regulatory compliance.

This capability complements Route Mobile’s broader focus on trust and security—reinforcing Proximus Global’s unified approach to protecting digital communications at scale.

Specifications

- Deployment**

Simple, fast integration with MNO networks. Can operate as a standalone module or alongside 365secure SMS solution suite. Integrates seamlessly with existing SMS Firewalls.
- Scalability**

Designed to scale with increasing traffic and business growth.
- Compatibility**

Works with existing SMS gateways, firewalls and 365secure products.
- Compliance**

Fully encrypted, secure and GDPR-compliant.

Features and Benefits

- Real-time SMS Monitoring and Advanced Content Filtering**

Instant spam/fraud detection using URL checks, keyword matching and message scoring
- AI & Machine Learning Powered with User-friendly Portal**

Adaptive spam detection using ML/ NLP; offers real-time alerts, analytics and reporting
- Sender Reputation and Behavioural/ Anomaly Detection**

Detects risky senders like SIM boxes and monitors traffic/user feedback for suspicious patterns
- Compliance, Security and Cost Efficiency**

Encrypted, GDPR compliant; reduces network load and billing issues
- Flexible Actions and Easy Integration/ Scalability**

Allows blocking or alerting users; deploys quickly standalone or with SMS firewalls; scales with traffic
- Managed Service Option**

Expert management to reduce operator workload

Chairman's Message

Creating Connected Solutions through Innovation



Our achievements are built on the trust and support of our stakeholders. We remain committed to transparent governance and long-term value creation for our shareholders and to delivering innovative, reliable solutions for our customers and partners.

It is a privilege to address you as Chairman of Route Mobile, commencing my tenure in April 2025. Reflecting back on the last 12 months with the Board and Management, Route Mobile and all the talented teams have worked tirelessly, making significant progress supporting our customers' objectives on many fronts. Let me highlight just two of the many initiatives the team has achieved during the year 2024-2025.

- Our Omnichannel focus at Route Mobile continues to be of paramount strategic importance. An example of Route Mobile's thought leadership in this space is its expanded **WhatsApp-based** metro ticketing projects for Mumbai Metro and PT MRT Jakarta's integrated solution via vending machines and email. We

launched advanced ticketing capabilities for L&T Metro Rail Hyderabad through **RCS and Google Wallet services**, demonstrating our commitment to customer-centric solutions. We continue targeting high-potential verticals in financial services, retail, healthcare, travel, government and logistics, using our omnichannel platform to build recurring revenue streams while maintaining disciplined, profitable growth.

- As part of Proximus Global, Route Mobile has directly benefited from strategic partnerships and alliances with Microsoft, Infosys and other partners to advance our leading CPaaS technologies and Identity solutions via joint go-to-market initiatives.

Additionally, our partnership with Nokia focuses on the network API ecosystem, enabling us to build innovative applications and deliver transformative enterprise solutions across diverse market segments.

Now, as we look ahead, the Board and the Management team are fully focused on further accelerating the benefits that we can achieve by combining Route Mobile's DNA with the scale and global reach of Proximus Global. BICS, Telesign and Route Mobile are now united and working together under one powerful ecosystem, benefiting from the leverage, technology and sheer scale of Proximus Global. An opportunity like this is not just structural, but strategic as well. By integrating global connectivity, digital identity and CPaaS capabilities, we are uniquely positioned to serve enterprises end-to-end across geographies.

Route Mobile is Poised to Capture Value Amid Shifting Industry Dynamics

While the CPaaS industry has faced headwinds in recent quarters, including loss of low-margin business and customer shifts to alternate channels, we remain optimistic about our growth opportunities.

CPaaS is moving rapidly into AI-powered, predictive and secure communications. We are investing decisively in R&D, automation and fraud prevention, such as 365guard, as well as next-generation customer experience tools, including

RCS, WhatsApp-based commerce and integrated payment-enabled messaging. We are committed to innovation across our platforms to serve enterprises globally through our superior product depth in CPaaS, APIs and Identity solutions.

Within the Proximus Global framework, we now have the capacity to accelerate product rollouts, penetrate new geographies at speed and engage in joint innovation programmes that redefine the role of CPaaS in the digital economy.

Our achievements are built on the trust and support of our stakeholders. We remain committed to transparent governance and long-term value creation for our shareholders and to delivering innovative, reliable solutions for our customers and partners.

Furthermore, I extend my deepest gratitude to the team at Route Mobile. Your contributions are the foundation of everything we have achieved and the driving force behind our future ambitions. You are the architects of our success, inspiring me daily with your dedication, expertise and passion. It is your commitment, drive, creativity and teamwork that turn challenges into milestones and ambitions into reality.

Thank you all for your continued trust and belief in our vision.

Mark James Reid
Chairman

A Year of Strategic Transformation



It gives me great pleasure to present the Annual Report for FY 24–25—a year of meaningful transformation for Route Mobile. With our integration into Proximus Global and the combined strengths of BICS and Telesign, we have taken significant strides toward becoming a truly global player in the digital communications landscape. This strategic alignment has enhanced our ability to help enterprises and businesses connect, protect and engage with their customers securely and at scale.

Unlocking Synergies with Proximus, BICS and Telesign

Our integration into the Proximus Global ecosystem is progressing with purpose. In the past year, we tapped into cost synergies by leveraging BICS' global operator access and routing efficiencies. We have now laid the groundwork for the next phase of growth—cross-pollinating products and co-selling across markets through the combined sales force of Route, BICS and Telesign.

This collaboration enhances our credibility among large global enterprises and strengthens our direct enterprise access in previously underpenetrated markets such as Europe and North America. It also amplifies our ability to scale fraud protection, firewall services and digital identity offerings—

capabilities that are increasingly sought after in a more regulated and privacy-conscious global environment.

Resilient Growth amid Industry Headwinds

Amid industry-wide changes, including evolving communication preferences and increasing scrutiny over artificial traffic, Route Mobile delivered a strong and stable performance. Revenue from operations rose by 13.7% year-on-year to ₹45,756 million, demonstrating resilience and adaptability. We processed 156 billion billable transactions during the year and maintained a net revenue retention rate of 107%—a strong indicator of platform strength and customer trust. While average realisations per transaction saw a marginal dip due to changes in traffic mix, our business fundamentals remained intact.

Gross profit reached ₹9,509 million, reflecting a 10.5% year-on-year increase. Our EBITDA rose to ₹5,278 million, up 3.3% year-on-year, underscoring operational efficiency and prudent financial management.

Notably, our new product revenues grew 38% year-on-year to ₹3,168 million, reflecting the rising enterprise demand for IP-based messaging—WhatsApp, RCS and Email—as well as end-to-end omnichannel capabilities.

Advancing Up the Value Chain

FY 24–25 marked a pivotal chapter in our journey to become a solutions-led CPaaS provider. It was a year of purposeful transformation—where we made strategic strides to move up the value chain by building use-case driven innovations, forging meaningful partnerships and enhancing platform capabilities.

Our focus shifted beyond channels to solving real-world problems. We launched WhatsApp-based ticketing solutions for metro systems in Jakarta, Hyderabad (L&T Metro) and Mumbai (Maha Mumbai Metro), enabling seamless urban transit experiences. We also supported IRCTC with WhatsApp-based utility communications and introduced RCS ticketing integrated with Google Wallet for commuters in Hyderabad. These initiatives reflect our transition from a channel provider to a trusted solutions enabler—enhancing both customer value and margin realisation.

We also launched 365guard, an AI-powered SMS spam and fraud protection solution that brings trust and safety to digital communication. Alongside, we secured strategic partnerships such as with PT MRT Jakarta and continued to expand our solutions portfolio across industries.

Our business milestones further validate this upward journey. We had the honour of hosting the Belgian Economic Mission, led by HRH Princess Astrid, reinforcing Indo-Belgian collaboration. Our leadership in RCS messaging earned us the 'Partnership Award' at the RCS World Tour – India and we were recognised as a Platinum

Winner for Conversational Commerce at the Telco Innovation Awards 2025. We also bagged two Exchange4media awards, were named Meta's Solutions Partner of the Year 2024 – India and featured as a Niche Player in the Gartner Magic Quadrant for CPaaS 2024.

Shaping the Future: API Monetisation and Digital Identity

Looking forward, we see immense opportunity in telecom network API monetisation. With BICS' network assets and Route's enterprise customer access, we are well-positioned to develop and deploy new API layers tailored to enterprise use cases. Initiatives like Catana and Aduna signal a new era of programmable telco infrastructure and Route Mobile aims to play an active role in shaping this evolution.

At the same time, we are accelerating our investments in digital identity. While each geography presents unique regulatory and operator dynamics, we are working with stakeholders—including central banks and telecom operators—to deliver locally compliant solutions. With authentication shifting from SMS to more secure digital formats, digital identity will be central to how Route Mobile creates value going forward.

Committed to Innovation and Stakeholder Value

As we navigate a dynamic CPaaS environment, our focus remains steadfast: to be a global leader in trusted digital engagement. This means delivering innovative solutions, deepening customer relationships, expanding market reach and strengthening our platform. We will continue to build on our momentum, unlock synergies across Proximus Global and accelerate our presence in high-growth regions.

I extend my heartfelt gratitude to our employees for their commitment, our customers for their trust, our partners for their collaboration and you—our shareholders—for your continued support. Together, we are well-placed to lead the next wave of growth in secure, scalable and intelligent communications.

Thank you,

Rajdipkumar Gupta
Managing Director & CEO



Key Performance Indicators

Sustained Growth and Financial Resilience

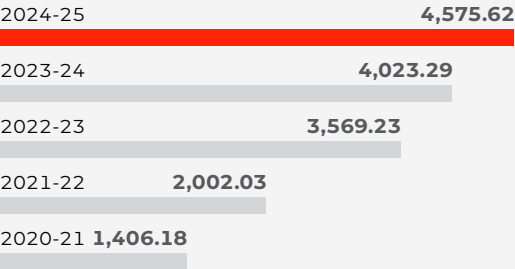
Our FY 24-25 performance reflects strong fundamentals, disciplined capital management and a scalable operating model. We continue to deliver solid financial results with operational efficiency, creating long-term stakeholder value. Backed by a future-ready strategy and a strong financial base, we are well-positioned for sustainable growth and global expansion.

  Y-o-Y change

Revenue (from operations)

(₹ in Cr)

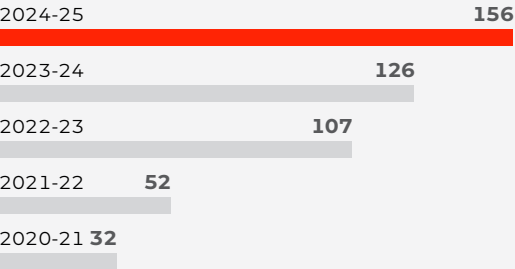
 13.73%



Billable Transactions

(# Bn)

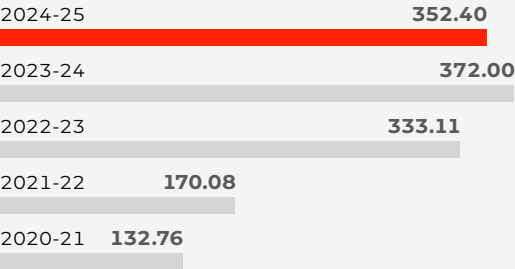
156



PAT*

(₹ in Cr)

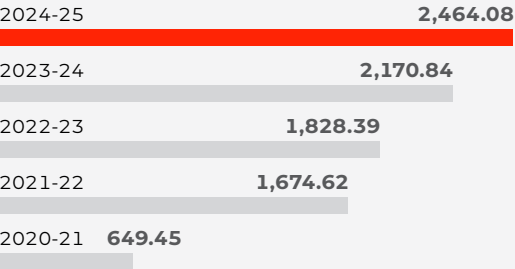
 5.30%



Net Worth

(₹ in Cr)

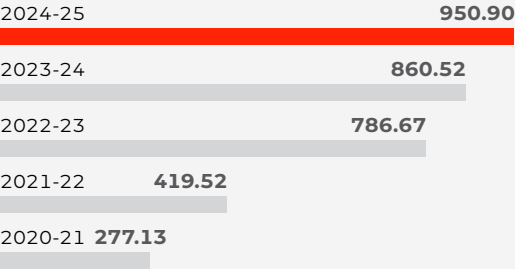
2,464.08



Gross Profit

(₹ in Cr)

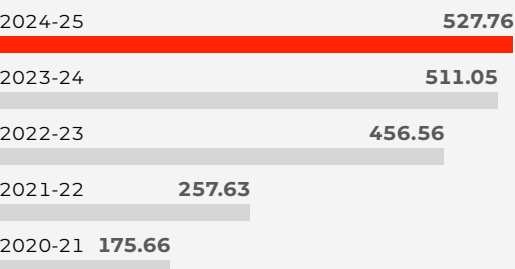
 10.50%



EBITDA

(₹ in Cr)

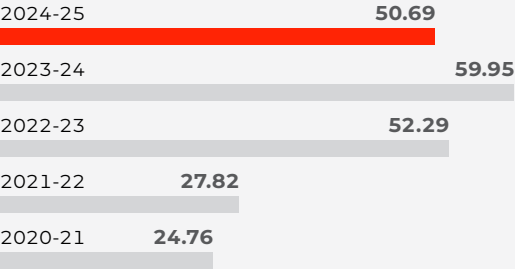
 3.30%



Earnings Per Share (Basic)

(₹)

50.69



*PAT for FY 24-25 and FY 23-24 excludes exceptional item gain/loss

Key Developments FY 24-25

Defining Moments of Progress

This year was marked by milestones that underscore our drive for innovation, customer success and global impact. From breakthrough solutions to strategic partnerships, each achievement moved us closer to redefining digital communication. Shaped by technology, collaboration and trust, these moments reflect the value we deliver to businesses worldwide.

New Product Achievements



Launched new AI-powered SMS spam and fraud protection solution: 365guard.



Partnered with PT MRT Jakarta to launch an innovative WhatsApp-based metro ticketing solution.



Implemented WhatsApp-based utility communication services for IRCTC.



Launched RCS-based ticketing and Google Wallet services for L&T Metro Rail Hyderabad.



Expanded WhatsApp-based ticketing services to the Maha Mumbai Metro.

Business Milestones



Hosted the Belgian Economic Mission led by HRH Princess Astrid, strengthening Indo-Belgium business ties through strategic collaboration.



Awarded the Platinum award for our Conversational Commerce Solution Innovation at the Telco Innovation Awards 2025, hosted by Juniper Research.



Received the 'Partnership Award' at the RCS World Tour – India for pioneering RCS Business Messaging in the transit vertical.



Received two prestigious Exchange4media awards: 'Demand Generation Vendor/ User of the Year' and 'Best Use of Martech in Travel, Hospitality, and Leisure'.



Awarded Solutions Partner of the Year 2024 - India at the Meta WhatsApp Business Summit.

Success Stories

Creating Value through Collaboration

Our partnerships with enterprises showcase the real-world impact of our innovative communication solutions. From redefining customer engagement to enhancing operational efficiency, these success stories highlight how our cutting-edge technologies and dedicated support help businesses unlock new possibilities, deliver superior experiences and accelerate digital transformation.




"Route Mobile delivered seamless Voice and WhatsApp integration with our CRM and applications. Their team demonstrated excellent technical expertise and completed the integration in under two weeks. This enabled us to launch quickly at record speed while scaling cost-effectively."

Umesh S.
Head of IT & Products,
Sapphire Foods




"With the growing prominence of social media, we believe that WhatsApp banking service will offer more convenience to our customers for day-to-day banking requirements. The WhatsApp banking service will not only enhance customer experience, but will also provide a seamless and personalised experience to all our customers, as well as non-customers."

A. S. Rajeev
Managing Director & CEO,
Bank of Maharashtra




"Over the past 2.5 years, Route Mobile has consistently delivered exceptional service on its WhatsApp Business Platform, combining outstanding technical support with strategic business guidance. Their customer success team has directly contributed to significant KPI improvements and operational excellence."

Nilesh Sharma
ED & President,
Samco Securities




"Route Mobile's services have been instrumental for our organisation. With their support, we have seamlessly onboarded over 450 merchants onto our platform, leveraging their WhatsApp API services. They are our trusted partner, supporting us at every step of the journey."

Chirag Taneja
CEO & Co-founder, GoKwik




"Partnering with Route Mobile for integrating WhatsApp payments has been a significant boon for Pelocal as an ISV. They were one of the early adopters of this feature and this collaboration has not only expanded our portfolio of services but also positioned us as innovators in the industry."

Vivekanand Tripathi
CEO at Pelocal




"Working with Route Mobile has significantly enhanced our communication strategy. Their SMS, Voice and Email services allow us to efficiently connect with customers, delivering promotions and critical transactional updates with precision."

Komal Chheda
Executive Vice President, CASHe

Operating Context

Adapting to a Changing Ecosystem

Global CPaaS Market

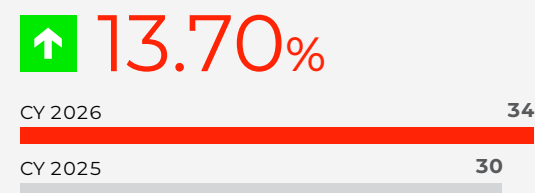
Revenue and Forecast

The global CPaaS market is undergoing a pivotal evolution—from enabling transactional messaging to powering rich, omnichannel customer engagement. According to Juniper Research (April 2025), the global CPaaS market is expected to generate over USD 34 billion in revenue by 2026, up 13% from USD 30 billion in 2025. By CY 2029, the total market value is projected to reach USD 48 billion, marking a 60% increase from CY 2025.

This growth is driven by several converging trends: rising enterprise demand for AI-driven personalisation, growing use of OTT messaging and RCS and the increasing importance of digital identity and fraud prevention solutions. CPaaS providers are transitioning from pure connectivity platforms to Customer Experience-as-a-Service (CXaaS) enablers—integrating communication APIs with CRM, CDPs, contact centres and marketing tools.

SMS, while still dominant in volume, is gradually yielding to richer formats. Identity APIs, Quality on Demand (QoD) and omnichannel orchestration are emerging as next-generation differentiators. Enterprises are investing in CPaaS to build intelligent, secure and scalable customer journeys across voice, messaging, email and digital touchpoints.

Global CPaaS Market Value* (in USD Bn)



\$48 Bn
Projected total market value
by CY 2029*

*Source: Juniper Research Y-o-Y growth

Rising Fraud and Regulatory Complexity

In CY 2024, CPaaS providers are navigating an increasingly complex regulatory landscape. Governments and telecom authorities across regions are tightening rules around data privacy, consent, cross-border messaging and platform accountability. Simultaneously, enterprises are under pressure to maintain compliance across multiple jurisdictions while protecting their users from evolving threats. The rise in fraud incidents has intensified the urgency for CPaaS players to embed regulatory readiness and advanced risk mitigation strategies across their platforms.

Outcome

- Our omnichannel platform is enabled with required spam control features, including daily thresholds, approved templates, content validations and sender ID registrations, to control spam. This is available across most of the communication channels and the configurable controls facilitate communication over these channels.
- Our communication platforms are cloud-based and available to access from across the world, with data residency across most geographies. In this manner, data protection, data residency and such regulatory requirements are ensured.
- Our Cloud-based and autoscalable platforms allow services to be delivered anywhere and at any scale. IP-based and firewall controls at the cloud level ensure access controls, in addition to authentication and 2FA controls.

Shifting Consumer Preferences and Channel Usage

Consumers today expect instant, always-on communication from brands and their preferences are shifting towards more intuitive, rich-media platforms. Conversational channels like WhatsApp, RCS and other OTT messengers are overtaking traditional SMS. This transformation is pushing enterprises to adopt omnichannel strategies that are real-time, hyper-personalised and natively embedded within users' digital ecosystems. CPaaS players are responding by expanding support for interactive messaging, integrated chatbots and intelligent automation.

Outcome

- Our platforms are designed to support end-to-end communications across various customer verticals, including e-commerce, BFSI, retail and hospitality. The customer experience of delivering traditional text messages to rich communications channels of OTT, as well as the interactive and conversational messaging requirements of any enterprise, can be addressed using the platform.
- We provide API-based integrations across various channels, including SMS, WhatsApp, RCS, Viber, Email and Voice and support rich, interactive and conversational messaging experiences over these APIs for integrations. Enterprises can utilise these APIs for automating and enhancing interactive communications on their platforms.
- Our omnichannel platform supports traditional SMS, as well as rich and interactive communication channels like WhatsApp, RCS and Viber, among others, serving as OTT channels within the platform. This is available through GUI and API based access. By doing so, we ensure a rich, interactive and conversational experience that meets the needs of the modern era of communications. Additionally, our team supports applications like OCEAN and Roubot, which use these channels to deliver campaign experiences, chatbot experiences and other interactive content.



Digital Fraud and Artificially Inflated Traffic (AIT) Challenges

The volume and sophistication of digital fraud are rising sharply. In markets with high messaging throughput, such as India, artificially inflated traffic (AIT), spam, grey routes and phishing campaigns are eroding trust and inflating operational costs for businesses. CPaaS providers are increasingly investing in AI-powered detection systems, traffic filtering solutions and secure message delivery frameworks to counter these threats. There is a growing emphasis on building a trusted communication infrastructure that ensures message integrity, delivery transparency and end-user protection.

Outcome

- Integration with Telecom operators worldwide enables us to provide telecom connectivity through SMS, Voice and RCS channels. The connectivity ensures that any enterprise communication requirement that requires messages to be delivered over these channels and across can be met. Our operator solutions like CPaaS in a Box and Operator RCS can help operators build the enterprise communications platform for any operator and offer it to their enterprise customers, seamlessly combining telecom channels (SMS, Voice, etc.) and OTT channels (WhatsApp, RCS, Viber, Email, etc.).

Our Strategic Priorities

Redefining the CPaaS Value Chain

At Route Mobile, our strategic focus is on transforming enterprise communications by enabling smarter, more secure and seamless interactions across every digital touchpoint. Backed by the Proximus Global ecosystem—and strengthened by the combined expertise of BICS and Telesign—we are moving beyond basic connectivity to build an integrated application layer.

This evolution allows us to deliver intelligent, hyper-personalised and omnichannel engagement experiences that are scalable, compliant and globally relevant, unlocking new value for enterprises and redefining the future of digital communication.

To stay ahead in a rapidly evolving digital communications landscape, Route Mobile has defined four clear strategic priorities that align with our growth ambition and the opportunities unlocked by the Proximus Global ecosystem. Together, these priorities enable us to move up the value chain, expand globally and deliver smarter, more secure and scalable enterprise engagement solutions.

Our Four Strategic Priorities



Moving Up the Value Chain

We are advancing beyond basic connectivity into the application layer, creating higher-value solutions that integrate communication APIs with AI/ML, customer data platforms, mobile identity and marketing automation. Backed by the Proximus Global context, we are enabling enterprises to orchestrate intelligent, secure and hyper-personalised customer journeys at scale.



Driving Product Innovation

Innovation is at the core of our strategy. We are focused on building solutions around digital fraud prevention, hyper-personalisation and integrated communications. From omnichannel orchestration to monetising WhatsApp Voice and eSIM capabilities, we are creating differentiated offerings that redefine enterprise communication and unlock new revenue streams.



Expanding Geographic Reach

By leveraging BICS' global operator network and Telesign's enterprise relationships, we are accelerating our expansion into mature markets such as Europe and the US, while strengthening our position in high-growth regions across Asia, Africa and the Middle East. This allows us to serve larger enterprises and tap into new opportunities worldwide.



Unlocking Synergies Across Proximus Global

The integration with Proximus Global creates powerful synergies—a unified team, a consolidated product portfolio and enhanced cross-selling and upselling opportunities. It enables us to address global compliance requirements, streamline operations and deliver end-to-end communication, identity and security solutions that are globally scalable.



Moving Up the Value Chain

Scaling the Application Layer for Smarter Engagement

We are evolving beyond basic connectivity to build an intelligent application layer that delivers higher value to enterprises. By integrating advanced technologies such as AI/ML, customer data platforms, mobile identity and marketing automation, we are enabling a shift from transactional messaging to experience-led engagement.

This transformation empowers enterprises to:

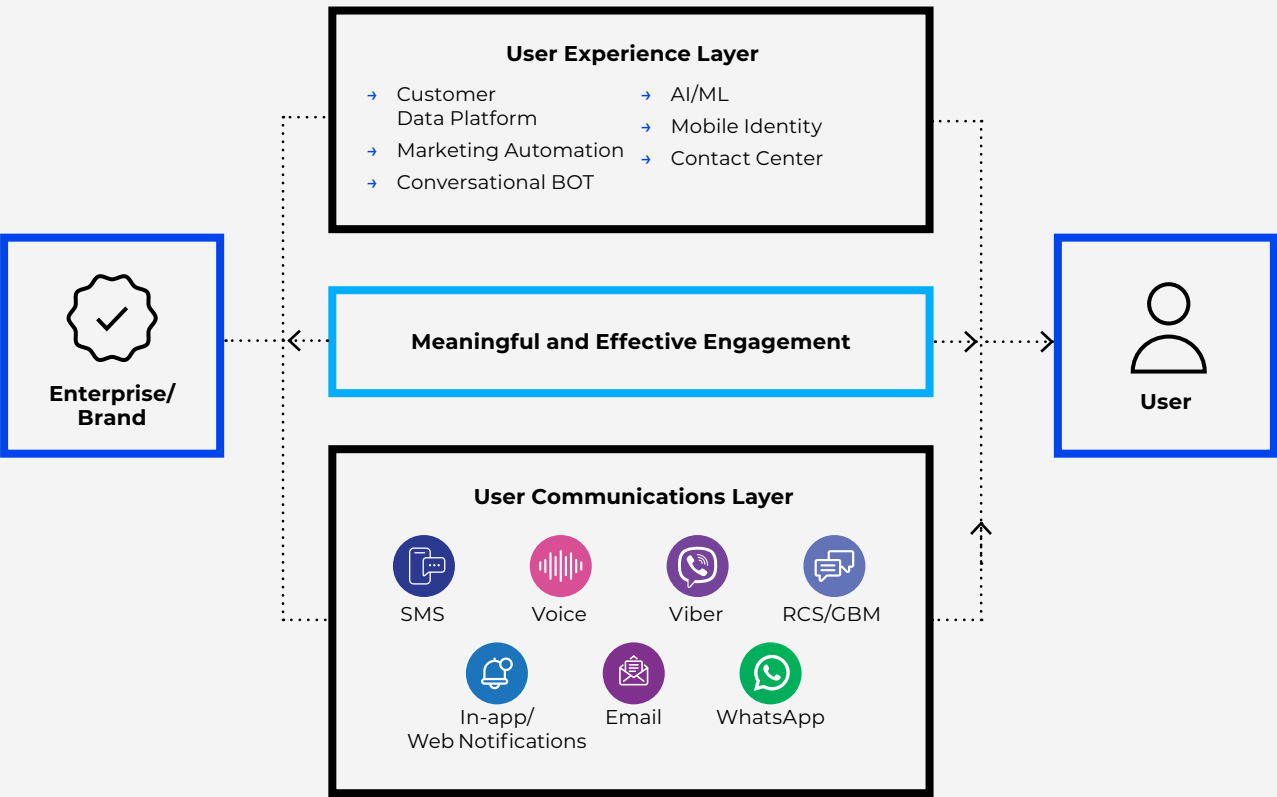
- Orchestrate real-time, personalised and secure interactions
- Seamlessly engage customers across SMS, Voice, RCS, WhatsApp and other digital channels
- Enhance operational efficiency while strengthening trust and compliance

Why It Matters

- Moves Route Mobile up the CPaaS value chain
- Enables hyper-personalisation and omnichannel orchestration
- Delivers scalable, secure and compliant enterprise solutions

By scaling the application layer, we are not only redefining how enterprises interact with their customers but also creating new revenue opportunities and long-term differentiation in an increasingly competitive CPaaS landscape.

Simplify Communication using Data to Create Delighted Customer Experiences



Our Strategic Priorities



Driving Product Innovation

Building Trusted, Personalised and Integrated Communication Experiences

Innovation lies at the heart of Route Mobile's mission to deliver intelligent, secure and seamless enterprise engagement. As the digital landscape becomes more complex, we are reimagining communication beyond basic messaging—bringing together trust, personalisation and interoperability to create richer, more meaningful interactions.

Our product strategy focuses on three core areas: digital trust and fraud prevention, AI-driven personalisation and omnichannel orchestration. These pillars not only enhance customer experience but also unlock new monetisation opportunities, positioning Route Mobile as a future-ready leader in enterprise communications.

Building Digital Trust and Combating Fraud

With the growing sophistication of fraud and identity-related threats, secure communication has never been more critical. In collaboration with Telesign, we have advanced our capabilities in fraud mitigation and identity verification.

Solutions like 365guard and AI-powered firewalls proactively detect spam, analyse behavioural risks and validate content in real time—protecting both users and enterprise brands from smishing, phishing and artificially inflated traffic (AIT). These capabilities form the foundation of a safer, more trusted communication ecosystem that strengthens enterprise resilience in an increasingly regulated environment.

AI-Powered Personalisation: Elevating CX

Today's consumers expect brands to speak to them in the right context, at the right time. To meet this demand, we are embedding AI-driven personalisation into our platform, enabling enterprises to tailor interactions based on user behaviour, location, device type and language preferences.

Whether it is a geo-targeted promotion for a retail customer or a transaction alert tailored to an individual's identity profile in financial services, our platform allows businesses to deliver hyper-personalised experiences at scale, increasing relevance, trust and engagement.



Orchestrating Omnichannel Journeys Seamlessly

Customers today move fluidly across multiple touchpoints—SMS, WhatsApp, RCS, Email, Voice and beyond. Our OCEAN (Omnichannel Experience Automation Network) simplifies this complexity by bringing all channels into a single, orchestrated flow.

This ensures:

- Consistency of brand voice and messaging
- Compliance and channel intelligence
- Smarter journeys that meet customers where they are, on their preferred platform

With OCEAN, enterprises can easily create, manage and optimise marketing, service and transactional campaigns, delivering a truly connected experience across every interaction.

Unlocking New Monetisation Avenues

Innovation at Route Mobile is not limited to improving customer experience—it is also opening high-margin monetisation opportunities.

- WhatsApp Voice is expanding conversational commerce and enabling enterprises to elevate customer service beyond text.

- eSIM Solutions are redefining global connectivity for industries like travel, logistics and fintech.
- RCS Business Messaging is transforming plain SMS into visually rich, interactive conversations, enhancing engagement while enabling new revenue streams.

From CPaaS to CXaaS: The Future of Enterprise Engagement

Each innovation brings us closer to becoming a full-stack Customer Experience-as-a-Service (CXaaS) provider. By combining communications, identity, personalisation and analytics, we empower enterprises to move faster, connect smarter and serve better in an always-on, digital-first world.

The Innovation Impact

- Safer digital interactions
- Hyper-personalised customer journeys
- Unified omnichannel orchestration
- New revenue and engagement models

Our Strategic Priorities

 Expanding Geographic Reach

Strengthening Our Global Footprint Through Proximus Global

Our integration with the Proximus Group, encompassing BICS and Telesign, marks a pivotal moment in our journey from a regional CPaaS provider to a truly global digital communications player. This partnership amplifies our international growth strategy, combining Route Mobile’s enterprise-focused innovation with Proximus’s global scale and infrastructure.

This expanded ecosystem positions us to strengthen our presence in mature markets such as Europe and North America, while continuing to scale rapidly in high-growth regions including India, Africa and Asia-Pacific. By tapping into BICS’ deep operator access and Telesign’s enterprise networks, we are unlocking broader market penetration and a wider product reach across continents.

From Regional Strength to Global Leadership

What began as a strategic integration between Route Mobile and Telesign has now evolved into the larger Proximus Global framework, with BICS adding unmatched global operator connectivity. This evolution reflects our broader ambition—to lead the next wave of digital engagement worldwide.

Through this integration, we are combining:

- BICS’ carrier-facing strengths and global telecom access
- Telesign’s expertise in digital identity and fraud prevention
- Route Mobile’s enterprise innovation and omnichannel orchestration

This creates a comprehensive ecosystem capable of delivering intelligent, secure and scalable communications for enterprises, no matter where they operate.

16

Firewalls deployed

18

Hubs

800+

Employees

Unlocking Future-ready Monetisation

Global expansion is not just about reach; it’s also about creating future-ready revenue models. Initiatives such as Catana and Aduna are at the forefront of this strategy, enabling telecom network API monetisation.

By blending BICS’ operator-level access with Route Mobile’s enterprise-layer capabilities, we are opening new monetisation pathways for fraud prevention, authentication, geolocation and advanced network-driven services.

Leading the Next Wave of Channel Innovation

As we prioritise IP-based communication channels such as WhatsApp, RCS and in-app messaging, our goal is to lead the next evolution of enterprise engagement. By offering intelligent, secure and integrated solutions at scale, we are helping businesses transition from traditional SMS-based communication to richer, more interactive customer experiences across markets.

Our Global Advantage

- Strengthened access to mature markets in Europe and North America
- Deeper reach in high-growth markets like India, Africa and Asia-Pacific
- Expanded operator connectivity and enterprise networks
- Future-ready telecom API monetisation

 Unlocking Synergies across Proximus Global

Our integration within the Proximus Global framework has created powerful synergies—enabling Route Mobile to operate as part of a unified team with an expanded product portfolio, deeper market access and enhanced global compliance readiness. By consolidating strengths across Route Mobile, BICS and Telesign, we are unlocking cross-selling and upselling opportunities, accelerating product innovation and expanding our ability to deliver scalable, secure and intelligent communication solutions across geographies.

Our new product initiatives have continued to thrive, demonstrating an impressive 38% year-on-year growth in FY 24-25.

01

Expanding Product Portfolio
Initiatives like Catana and Aduna are unlocking future-ready monetisation through telecom network APIs—combining BICS’ carrier connectivity with Route Mobile’s enterprise engagement layer.

02

Cross-selling Digital Identity and Fraud Protection
We are leveraging global synergies to offer trusted communication, fraud prevention and identity solutions tailored to complex regional compliance requirements.

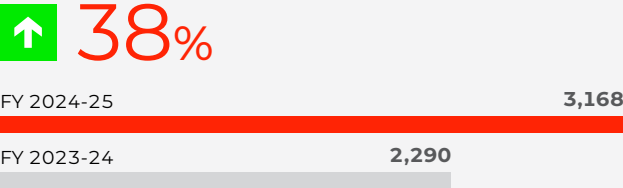
03

eSIM Monetisation Opportunity
Rising global travel presents a growth lever for eSIM services (via BICS), with strong cross-sell potential to enterprise clients.

04

Channel Innovation Focus
We are prioritising IP-based messaging channels such as WhatsApp, RCS and in-app messaging to deliver intelligent, hyper-personalised and secure engagement at scale.

New Products Revenue
(in ₹ Mn)



Environmental Stewardship

Climate Action and Responsibility

At Route Mobile, environmental stewardship goes beyond compliance—it is embedded into how we operate, innovate and create value. Guided by TCFD principles, we actively manage emissions, conserve resources, mitigate climate risks and deliver sustainable digital solutions that help our customers reduce their environmental footprint.

Driving Climate Responsibility through Action and Innovation

We are committed to proactively managing our emissions, energy use and climate-related risks. The TCFD framework provides a structured approach to identifying transition risks—such as regulatory changes—and physical risks—such as extreme weather events.

Why TCFD Matters

- Integrates climate considerations into governance
- Supports long-term resilience
- Aligns business decisions with global climate priorities

By embedding TCFD-aligned practices, we ensure our climate commitments are transparent, measurable and future-ready.

Reducing Emissions and Energy Consumption

We continue to take measurable steps to reduce our Scope 2 and Scope 3 emissions:

Scope 2

Transitioning to renewable energy wherever feasible to minimise the carbon footprint of purchased electricity.

Scope 3

Collaborating with suppliers and partners to optimise transportation and logistics, reducing emissions across our value chain.

Metric tonnes of CO ₂ equivalent		
Emission Scope	FY 24-25	FY 23-24
Scope 1 (Direct Emissions)	NIL	NIL
Scope 2 (Indirect Emissions from Purchased Electricity)	188.95	174.52
Scope 3 (Other Indirect Emissions)	1,062.90	1,054.10

3,77,900 kWh

Total electricity consumption in FY 24-25

Water Conservation and Responsible Usage

While our operations are not water-intensive, we adopt rigorous conservation practices across all facilities. We focus on:

- Minimising overall water consumption
- Enhancing efficiency through reuse and responsible discharge
- Maintaining operations outside of water-stressed areas

This responsible approach ensures that even in areas of low water dependency, we maintain sustainable usage and stewardship.

Managing Climate Risks

Our Board of Directors actively oversees enterprise-wide risk management, ensuring climate-related risks are addressed at the highest level.

- **Transition Risks:** Monitoring evolving climate policies and regulations.
- **Physical Risks:** Anticipating potential operational disruptions from extreme weather and environmental changes.

This forward-looking risk governance helps us remain adaptive and resilient in the face of changing climate conditions.

Sustainable Digital Solutions for Clients

Beyond our internal initiatives, we also help customers reduce their environmental impact. By enabling sustainable cloud communication solutions, we empower enterprises to:

- Replace physical communication with digital alternatives
- Optimise their operations to lower carbon emissions
- Accelerate their Net Zero journeys through smarter, eco-friendly engagement tools

Enabling Sustainability beyond Our Business

- Cloud-first solutions reduce resource consumption
- Digital innovation supports enterprise sustainability goals
- Helping clients scale their Net Zero ambitions



Looking Ahead

Our environmental approach is designed to evolve continuously. By integrating climate-conscious practices into every layer of our operations and solutions, we aim to reduce environmental impact, build resilience and enable sustainability at scale—for our business, our stakeholders and our clients.

Human Capital

Our People, Our Advantage

People power our journey at Route Mobile. By prioritising diversity, learning and engagement, we create an environment where talent is nurtured, collaboration is strengthened and every employee feels valued and equipped to grow with us.

Diversity, Equity & Inclusion: A Culture of Belonging

At Route Mobile, diversity, equity and inclusion (DEI) are not just values—they are essential pillars of our culture. We believe that diverse teams and inclusive environments fuel innovation, enhance collaboration and drive sustainable growth.

We have embedded DEI into our systems, policies and leadership practices to ensure every employee feels seen, heard and empowered.

Cultivating Inclusive Leadership

We equip leaders with the tools to build and nurture diverse teams through mandatory Inclusive Leadership Workshops. These sessions help foster empathy, eliminate unconscious bias and promote equitable leadership practices.

Empowering Communities Within

Our Employee Resource Groups (ERGs) and mentorship circles create safe spaces for dialogue, support and personal growth, strengthening the sense of belonging across the organisation.

Zero Tolerance for Harassment

A respectful workplace is non-negotiable. We have implemented robust anti-harassment policies, supported by mandatory training programmes to ensure awareness, accountability and a culture of respect at every level.

Our DEI Commitment

- Inclusive leadership training
- Safe spaces through ERGs
- Strong policies and zero tolerance for harassment

Developing Talent, Fuelling Growth

We view learning and development as a strategic investment in our people and the future of our business. Our goal is to empower employees with the knowledge, skills and experiences they need to thrive in a fast-evolving, technology-driven environment.

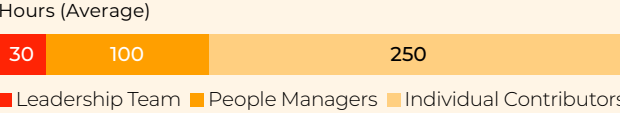
Learning with Purpose

Our training programmes are aligned with Route Mobile’s strategic priorities, spanning functional upskilling, digital fluency, soft skills and managerial effectiveness. These initiatives support both individual and organisational growth.

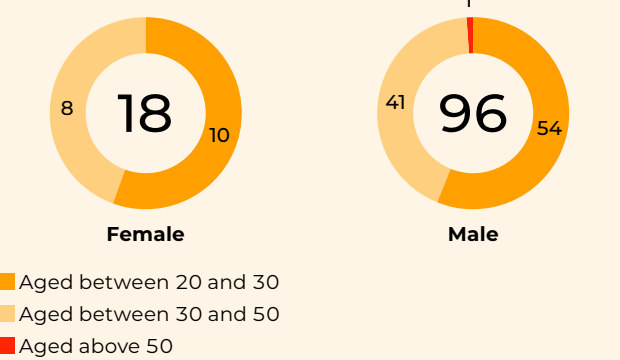
Average Hours of Training



By Level



New Employee Hires in India, in FY 2024-25



Shaping Future Leaders

Through structured mentorship programmes and leadership development tracks, we actively identify and nurture high-potential talent. These initiatives are designed to cultivate future-ready leaders who can inspire teams, drive innovation and lead Route Mobile into its next phase of growth.

Employee Engagement: Connecting through Purpose

Employee engagement at Route Mobile goes beyond activities and programmes—it is a philosophy rooted in trust, recognition and shared purpose. We design initiatives that reflect our core values while addressing the diverse aspirations of our people.

Rewards and Recognition Programmes

We celebrate the achievements of our people through structured rewards and recognition programmes, designed to motivate, appreciate and reinforce high performance across the organisation.

Driving Transparent Communication

Regular Town Hall meetings, internal newsletters and leadership updates ensure open dialogue, clarity and alignment—building mutual trust and keeping teams connected to our mission.

Building Collaboration through Team Spirit

We regularly host team-building activities across departments to foster camaraderie, enhance morale and encourage collaboration, strengthening our unified culture.

Engaging with Purpose

- Celebrating achievements
- Open, transparent communication
- Building stronger team connections

Empowering People, Enriching Culture

By nurturing an inclusive, growth-focused and engaging workplace, Route Mobile continues to attract, retain and inspire talent that fuels innovation and sustainable growth. Our people remain our greatest advantage—empowered, connected and ready to shape the future of enterprise communication.



Building Stronger, Resilient Communities

At Route Mobile, we believe that businesses thrive when communities flourish. Guided by this philosophy, our community initiatives focus on education, healthcare, sports and welfare, ensuring meaningful impact and sustainable value creation. Through strategic partnerships and targeted programmes, we address local needs while fostering inclusion, dignity and long-term growth.

Our Community Impact

→ Bridging learning gaps for underserved students

→ Expanding access to sports for all

→ Supporting dignified care for the elderly

→ Uplifting communities through tailored welfare programmes

Advancing Access to Education

Education is one of the most powerful tools for social transformation. We are committed to making quality education accessible to underserved communities, bridging learning gaps and empowering students to unlock their potential.

In collaboration with the Sai Prabodhan Trust, we supported initiatives that provide learning resources, skill-building opportunities and mentorship to students from marginalised backgrounds, reinforcing our belief in the transformative power of education.

Promoting Healthcare and Senior Care

Caring for the most vulnerable, particularly senior citizens, remains a key pillar of our CSR efforts. We partnered with the Habitat for Humanity Foundation to contribute to the construction of an old-age home in Bandra, Mumbai, designed to offer dignity, comfort and compassionate care for the elderly.

Fostering Inclusion through Sports

We view sports as a powerful catalyst for social inclusion, community bonding and holistic development. Through targeted grants,

Route Mobile extended support to rural, Paralympic and Olympic sports, nurturing talent and expanding access to sporting opportunities for all, regardless of background or ability.

By supporting diverse sporting disciplines, we aim to inspire individuals, foster resilience and promote equality in the sporting ecosystem.

Driving Community Welfare

Beyond education, healthcare and sports, Route Mobile is deeply engaged in community welfare initiatives that respond to local needs. Through tailored grant programmes and collaborative partnerships, we focus on creating long-term, sustainable value that uplifts communities and fosters inclusive regional growth.

Building Stronger, Resilient Communities

Through these initiatives, we reaffirm our commitment to inclusive growth and the creation of lasting social impact. By addressing fundamental needs like education, healthcare and inclusion, we strive to empower communities to thrive—today and for generations to come.

Awards and Recognition

Milestones of Merit

Our consistent focus on product innovation, strategic execution and customer-centricity has earned us recognition from leading global platforms. These awards reaffirm our position as a trusted CPaaS partner, driving excellence across communication solutions, technology and industry impact.



- On November 14, 2024, at the #RCS World Tour - India, Google awarded a "Partnership Award" for the introduction of RCS Business Messaging to the transit category.
- On September 11, 2024, Awarded 'Solutions Partner of the Year – India, 2024' at the WhatsApp Business Summit by Meta.
- Rajdikumar Gupta honored with the Best Entrepreneur of the Year Award at the Corporate Leadership Awards 2024.

- On March 6, 2025, Awarded 'Demand Generation Vendor/User of the Year' by e4m at the Martech India Awards by Exchange4Media.
- Awarded 'Best Use of Martech in Travel, Hospitality and Leisure' by e4m at the Martech India Awards.
- Awarded 'Conversational Commerce Solution Innovation' by Juniper at the Telco Innovation Awards 2025.

Board’s Report

Dear Members of Route Mobile,

Your directors are pleased to present the Twenty First Annual Report of Route Mobile Limited ('Company/'RML/'Route Mobile') along with the audited financial statements (consolidated as well as standalone) for the financial year ended March 31, 2025. This Board’s Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries, and their contribution to the overall performance of the Company during the year under review.

1. Corporate Overview

Route Mobile is a leading CPaaS provider that caters to enterprises, over-the-top (OTT) players, and mobile network operators (MNO). Established in 2004, we are serving more than 40,000 customers worldwide. Our goal is to add value at multiple touchpoints across the Omnichannel CXPaaS value chain while building on unique industry use cases for our clients. We are headquartered in Mumbai, India, and have

operations in over 20 countries throughout Asia Pacific, the Middle East, Africa, Europe, and the Americas. The Company is listed on the Indian bourses BSE Limited ("BSE") (BSE Scrip Code: 543228) & National Stock Exchange of India Limited ("NSE") (NSE Symbol: ROUTE). Pursuant to the amendment to Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 ("SEBI Listing Regulations"), with effect from December 31, 2024, recognised stock exchanges must annually rank listed entities based on their average market capitalisation from July 1 to December 31. The Company’s average market cap during this period ranks it among India’s top 1,000 listed companies. (Ranks 543 and 545 as of December 31, 2024. Source: NSE and BSE).

2. State of the Affairs of the Company

The performance of our omni-channel communication & other businesses are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

3. Financial Summary

Particulars	(₹ in crore except per equity share data)			
	For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	4,622.41	928.59	4,063.77	767.51
EBITDA (Non-GAAP)	527.76	120.59	511.06	74.59
Profit before Tax	426.11	172.04	455.08	155.82
(Current Tax)	104.90	40.92	76.65	28.88
Deferred Tax Charge/(Credit)	(12.72)	0.10	(10.41)	0.61
Profit for the Year	333.93	131.02	388.84	126.33
Total other Comprehensive Income (net of tax)	23.69	(0.99)	18.15	(0.28)
Total Comprehensive Income for the Year	357.62	130.03	406.99	126.05
Earnings per share (EPS)				
Basic	50.69	20.83	59.95	20.19
Diluted	50.69	20.83	59.07	19.63

4. Business Overview, Company’s Performance and Note on Financial and Operations

RML offers a scalable and flexible Omnichannel CPaaS platform to enterprises across industry verticals, globally. Details of your Company’s annual financial performance for the financial year ended March 31, 2025, as published on the Company’s website and presented during the Analyst Meet after declaration of annual results, can be accessed at <https://routemobile.com/wp-content/uploads/2025/05/Outcome-of-Board-meeting-May-7-2025.pdf>. With strong industry tailwinds, the Global CPaaS market is expected to grow to US\$48bn by 2029 (12% CAGR over 2025-2029).

During the reporting period, the Company posted a consolidated revenue of ₹ 45,756 mn, a 34% revenue CAGR FY 2021- FY 2025. During the reporting period, Company’s total income on a consolidated basis increased by 14% Y-o-Y and PAT declined by 14%. On a standalone basis, total income increased by 21% though operational efficiencies and PAT went up by 4%.

We processed 156 bn billable transactions in FY 2024-25 and our net revenue retention in FY 2024-25 was 107%.

5. Key Service Milestones

Hyderabad Metro: Route Mobile has enabled a ticket booking experience through RCS (Rich Communications Service), allowing commuters to use RCS on their Android devices to book train tickets. If the device is not

RCS-capable, the platform will automatically switch the booking experience to WhatsApp for that user. This is a unique and first-of-its-kind experience that covers an RCS-based user-initiated journey for ticket booking, with a WhatsApp fallback.

Samsung India: Route Mobile has enabled Samsung with WhatsApp-based campaigns, lead generation and customer service across India.

Optimised marketing messaging delivery in WhatsApp through MM-Lite: Route Mobile has provided optimised marketing messaging delivery to 30% of our customers to enhance customer experience and business conversions for enterprises.

Landmark group: Route Mobile has implemented WhatsApp-based logistics services in the UAE, including tracking and last-mile delivery optimisations. An interactive, chatbot-driven conversational experience was deployed to enhance the user experience for end customers and improve business delivery.

Americana group: Route Mobile has enabled WhatsApp-based QSR service conversational experience for order booking, delivery tracking and feedback management across 4 brands and multiple countries across the ME region.

Search to RCS: Route Mobile has implemented a significant milestone in delivering 'Search to RCS', enabling users to search on Google and connect with brands through RCS-based conversations.

6. Awards and Recognition

Date	Details	Organisation
Nov 14, 2024	Awarded 'Partnership Award' at the #RCS World Tour - India for introducing RCS Business Messaging to a new category - Transit	Google



Date	Details	Organisation
Sep 11, 2024	Awarded 'Solutions Partner of the Year – India, 2024' at the WhatsApp Business Summit by Meta	Meta
		
March 6, 2025	Awarded 'Demand Generation Vendor/User of the Year' by e4m at the Martech India Awards	Exchange4Media
		
March 6, 2025	Awarded 'Best Use of Martech in Travel, Hospitality and Leisure' by e4m at the Martech India Awards	Exchange4Media
		

Date	Details	Organisation
Jan 30, 2025	Awarded 'Conversational Commerce Solution Innovation' by Juniper at the Telco Innovation Awards 2025	Juniper Research
		
Jan 31, 2024 (Not included in 2024 Annual Report)	Rajdipkumar Gupta got the Best Entrepreneur of the Year 2024 Award at Corporate Leadership Awards 2024	Corporate Leadership Awards 2024
		



7. Share Capital

The Company's issued and paid-up equity share capital at the beginning of the financial year i.e. April 1, 2024 was ₹ 62,78,85,320/- (6,27,88,532 shares of ₹ 10 each fully paid-up).

During the year, the Company issued and allotted 1,74,165 equity shares and 34,885 equity shares of ₹ 10/- each, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Route Mobile Employee Stock Option Plan 2017 on September 5, 2024 and December 10, 2024 respectively.

The Company's issued and paid-up equity share capital as on March 31, 2025 is ₹ 62,99,75,820 (6,29,97,582 shares of ₹ 10 each fully paid-up).

8. Details of utilisation of funds & Statement of deviation(s) or variation(s)

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, there was no deviation or variation in the utilisation of proceeds as mentioned in the objects stated in the Prospectus dated September 14, 2020, in respect of the Initial Public Offering ("IPO") of the Company. Your Company has appointed Axis Bank Limited as the Monitoring Agency, in terms of Regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to monitor the utilisation of IPO proceeds. Further, in respect of the Company's maiden Qualified Institutions Placement (QIP) on November 12, 2021, and pursuant to Regulation 32(1) of the SEBI Listing Regulations, there was no deviation or variation in the utilisation of proceeds. The Monitoring Agency Reports are filed with BSE and NSE, where the equity shares of the Company are listed, as mandated under Regulation 32(6) of the SEBI Listing Regulations, every quarter. The Monitoring Agency Reports are available under the Investors section on our website at <https://routemobile.com/investors/>.

9. Listing Fees

Your Company has paid requisite annual listing fees to NSE and BSE where its securities are listed.

10. Dividend

Your Directors have recommended a final dividend of ₹ 2/- (Rupees Two) per equity share of ₹ 10/- (Rupees Ten) each (20%) for the financial year ended March 31, 2025, subject to

shareholders' approval at the ensuing annual general meeting of the Company. The total dividend for the financial year ended March 31, 2025, aggregates to ₹ 11/- (Rupees Eleven only) per equity share of the face value of ₹ 10/- (Rupees Ten) each, including the interim dividend of ₹ 9/- (Rupees Nine), per equity share as approved by the Board of Directors at their meeting held on October 21, 2024 and January 28, 2025 respectively, which was paid thereafter. The dividend recommended is in line with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of SEBI Listing Regulations is available on the Company's website at <https://routemobile.com/investors/corporate-policies/>.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) on dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961. For more details in this regard, please refer to the 'Notes' section of the Notice to the Annual General Meeting ("AGM").

11. Transfer to Reserves

The closing balance of the retained earnings (excl. securities premium) of the Company for FY 2025, after all appropriation and adjustments was ₹ 182.73 crores.

12. Deposits

The Company has not accepted any deposits from public during the year under review, and as such, no amount principal or interest on deposits from public was outstanding as on the balance sheet closure date.

13. Highlights of Performance of Subsidiary Companies

Your Company along with its subsidiaries provide a wide range of cloud communication platform services to enterprises, OTT players and detection and traffic analytics, monitoring traffic and administration of SMS Firewall and a comprehensive 24/7 Managed Service and customer support solutions, back office & consultancy services.

In accordance with Section 136 of the Companies Act, 2013 ("the Act"), the audited financial statements, including the consolidated financial statements and related information of the Company and accounts

(as per local law requirement) of each of its subsidiaries, are available on our website at www.routemobile.com. A short description of business and performance of major subsidiaries are provided below:

Route Mobile (UK) Limited ('RML UK'): RML UK is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging. The Standalone Gross Revenue of RML UK for FY 2024-25 stood at GBP 223,483,409 (Previous Year: GBP 183,383,463) and the Profit after Tax stood at GBP 8,711,414 (Previous Year: GBP 9,040,549).

During the year under review, RML UK has acquired 7,507,500 shares of IDR 1000/- aggregating to IDR 7,507,500,000 of PT Route Mobile Indonesia ("RM Indonesia") on November 22, 2024 to meet the local law requirements of Indonesian Investment Law for a minimum paid-up capital of IDR 10,000,000,000 for foreign-owned companies (PMA) registered in the country. Upon allotment of equity shares by RM Indonesia, the total investment of RML UK in RM Indonesia is 99,99,990 shares, representing 99.90% of the total equity share capital in RM Indonesia.

Routesms Solutions FZE ('Routesms FZE'): Routesms FZE is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions. The Revenue of the company for FY 2025 stood at AED 130,012,006 (Previous Year: 165,841,210). Routesms FZE earned net profit for the year of AED 32,441,559 (Previous Year: AED 52,855,232).

Masivian S.A.S. ('Masivian'): Masivian is a leading cloud communications platform service provider in Latin America, with leadership position in Colombia and Peru, as well as a presence in several countries in the region. Masivian's differentiated and well-adapted cloud communication platform, security & data analytics offer a comprehensive suite of communications, marketing, and unique AI-powered products for enterprises. Masivian offers multichannel notification services through SMS, Email, as well as Voice, serving marquee clients across Colombia & Peru. For the year ended March 31, 2025, Masivian clocked Consolidated Revenue of COP 1,32,70,57,10,136 (Previous Year: Revenue of COP 120,603,837,915) and Profit after tax of COP 10,25,44,70,183 (Previous Year: Profit after tax COP 10,307,606,404).

365squared Ltd. ('365squared'): 365squared is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on SMS filtering, analytics and monetisation. 365analytics is a real time detection and traffic analytics software with an intelligence that is updated constantly based on our global intelligence. The Revenue of 365squared for FY 2024-25 stood at EURO 9,742,924 (Previous Year: EURO 8,557,662). 365squared earned a Profit after tax of EURO 2,363,878 (Previous Year: EURO 482,615).

M.R Messaging FZE ('MRM'): MRM is involved in the business of CPaaS solutions including A2P messaging, number lookup and 2-way messaging, offered to enterprises as well as aggregators, using its technology platform. Audited Revenue of the Consolidated MRM for the financial year ended March 31, 2025 was AED 330,969,316 (Previous Year: AED 315,220,156) and Profit after tax for the period was AED 15,126,078 (Previous Year: AED 26,499,722).

Route Mobile Communication Services Company (fka "Interteleco International for Modern Communication Services") ('RMC'): RMC is engaged in the business of communication services (viz. messaging solutions / SMS business) in Kuwait. For the year ended March 31, 2025, RMC generated a revenue of KWD 2,264,039 (Previous Year: KWD 2,999,277) with a profit of KWD 2,95,444 (Previous Year: KWD 5,67,549).

Updates on the Acquisition by Proximus Global S.A./N.V. (formerly known as Proximus Opal S.A.).

Pursuant to a Share Purchase Agreement dated July 17, 2023, Proximus Global S.A./N.V. (formerly known as Proximus Opal S.A.), a subsidiary of Proximus S.A./N.V., initiated and completed the acquisition of the Company. Proximus Global S.A./N.V. acquired 57.71% of the voting share capital (on a fully diluted basis) from the founding shareholders (members of the promoter and promoter group of the Company) and an additional 24.99% through an open offer to the public shareholders of the Company. Following the 57.71% acquisition, Proximus Global S.A./N.V. acquired control and became a promoter of the Company, along with the existing members of the promoter and promoter group of the Company. The Promoter of the Company, Proximus Global S.A./N.V. has reduced its shareholding in the Company from 83.11% (acquired pursuant to both



acquisitions mentioned above) to below 75% to comply with the minimum public shareholding (MPS) requirement prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957. The reduction was achieved through a sale of 1.95% of the equity share capital on July 26, 2024, and an Offer for Sale (OFS) of 6.03% conducted on September 12–13, 2024. Post completion of the aforementioned transactions, the Company is in compliance with the MPS norms mandated by SEBI.

14. Consolidated Financial Statements

The Consolidated financial statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor’s Report thereon forms part of this Annual Report. Further, pursuant to Section 129(3) of the Act, the report on the performance and financial position of the subsidiaries and salient features of the Financial Statements in the prescribed Form AOC-1 is attached to this report as **Annexure 1**.

Pursuant to Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate (as per local law requirement) in respect of subsidiaries, are available on the Company’s website on <https://www.routemobile.com/investors>. Any Member desirous of inspecting or obtaining copies of the said Financial Statements may write to the Company Secretary at investors@routemobile.com.

During the year under review, there was no companies that have become or ceased to be subsidiaries, joint ventures and associates.

15. Insurance

All the properties and operations of the Company, to the best judgement have been adequately insured. As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, we have also procured a directors’ and officers’ liability insurance to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law.

16. Employee Stock Option Plan

The Company has two Employee Stock Option Plans (“RML ESOP Plans”) as at March 31, 2025 viz. Route Mobile Limited Employee Stock Option Plan 2017 (“RML ESOP 2017”) and Route Mobile Limited - Employee Stock Option Plan, 2021 (“RML ESOP 2021”) (together referred as ‘Schemes’). The Schemes are administered by the Route Mobile Employee Welfare Trust. There are no changes made to the above Schemes and these Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEBSE) Regulations, 2021). During FY 2024-25, no employee was issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

In respect of RML ESOP 2017, 2,09,050 Options have been exercised and 20,500 Options remain unexercised as on March 31, 2025. 10,000 Options have lapsed or were cancelled due to cessation of employment.

The Company had launched RML ESOP 2021 in 2021 post its IPO & listing in 2020. In terms of RML ESOP 2021, not exceeding 28,00,000 Options were available for offer and grant by the Company to the eligible employees of the Company and that of its subsidiary companies. Under RML ESOP 2021, 741,220 Options have been granted till date though no Options were granted during the year i.e., FY 2024-25. In respect of RML ESOP 2021, no Options have been exercised till date and 2,05,395 Options remain unexercised as on March 31, 2025. 7,360 Options have lapsed or cancelled due to cessation of employment.

In compliance with the Regulation 13 of the SEBI (SBEBSE) Regulations, 2021, certificate(s) from the secretarial auditor, confirming implementation of RML ESOP 2017 & RML ESOP 2021 in accordance with the said regulation and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection by the Members during the annual general meeting of the Company.

The requisite disclosures under Regulation 14 of the SEBI (SBEBSE) Regulations, 2021 is uploaded on the Company’s website under Investors section and the same can be accessed at <https://routemobile.com/investors/>.

17. Board of Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Mark James Reid (DIN: 10498698) Non-Executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, have offered himself for reappointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing AGM.

Sr. No.	Name of the Director	Designation	Date of Appointment
1.	Mr. Guillaume Antoine Boutin (DIN: 10498724)	Non-Executive Director	May 08, 2024
2.	Mr. Mark James Reid (DIN: 10498698)	Non-Executive Director	May 08, 2024
3.	Mr. Anil Kumar Chanana (DIN: 00466197)	Independent Director	May 08, 2024
4.	Mrs. Harita Gupta (DIN: 01719806)	Independent Director	May 08, 2024
5.	Mr. Prakash Advani (DIN: 05322952)	Independent Director	May 08, 2024

Apart from the aforementioned appointments, following directors ceased to be the Directors of the Company. The Board placed on record their appreciation for the valuable contribution and guidance as Directors of the Company.

Sr. No.	Name of the Director	Designation	Date of Resignation
1.	Mr. Sandipkumar Gupta (DIN: 01272932)	Non-Executive Director	May 8, 2024
2.	Mr. Chandrakant Gupta (DIN: 01636981)	Non-Executive Director	May 7, 2024
3.	Mr. Arun Gupta (DIN: 05131228)	Independent Director	May 8, 2024
4.	Mrs. Sudha Navandar (DIN: 02804964)	Independent Director	May 8, 2024
5.	Mr. Bhaskar Pramanik (DIN: 00316650)	Independent Director	May 8, 2024
6.	Mr. Nimesh Salot (DIN: 00004623)	Independent Director	May 8, 2024

Further, the Members through postal ballot on August 2, 2024 has approved the appointment of Mr. Guillaume Boutin; Mr. Mark Reid as Non-Executive Directors of the Company and Mr. Prakash Advani; Mrs. Harita Gupta and Mr. Anil Kumar Chanana as Independent Director, not liable to retire by rotation, for a term of 3 (Three) consecutive years with effect from May 8, 2024 respectively.

As on date of this report, apart from aforementioned appointment/reappointment/cessation of Directors, the Board of Directors

The brief details of Mr. Mark James Reid proposed to be re-appointed as Director, required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice of ensuing AGM of the Company.

During the year under review, pursuant to the provisions of Section 161 of the Act and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved appointment of following directors in terms of open offer.

on recommendation of the Nomination and Remuneration Committee had:

- (a) appointed Mr. Jan Van Acoleyen (DIN: 11039188) as Additional (Non-Executive, Non-Independent) Director of the Company with effect from April 16, 2025 and the Members of the Company approved the said appointment vide Ordinary Resolution passed through Postal Ballot on June 27, 2025.

- (b) noted cessation of Mr. Guillaume Antoine Boutin as the Chairman and Non-Executive Director of the Company w.e.f. April 17, 2025. The Board placed on record his appreciation for the valuable contribution and guidance rendered by Mr. Guillaume Boutin during his tenure by as Director of the Company.
- (c) appointed Mr. Mark James Reid as the Chairman of the Board and Company w.e.f. April 17, 2025.

Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the Year:

Mrs. Harita Gupta, Mr. Prakash Sunder Advani and Mr. Anil Kumar Chanana are the Independent Directors of the Company. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses and commission, if any.

Key Managerial Personnel

During the year under review, and in compliance with Section 203 of the Act, Mr. Rajdipkumar Gupta was Re-designated as the Managing Director of the Company and Mr. Gautam Badalia was appointed as Chief Executive Officer of the Company w.e.f. December 17, 2024, Also, Mr. Rajeshwar Singh Gill was appointed as Group Chief Financial Officer of the Company w.e.f. January 28, 2025.

As on date of this report, apart from aforementioned appointment/re-designation of Key Managerial Personnel, the Board of Directors

on recommendation of the Nomination and Remuneration Committee had:

- (a) noted the resignation of Mr. Gautam Badalia as the Chief Executive Officer of the Company w.e.f. close of business hours of July 17, 2025,
- (b) appointed Mr. Tejas Shah as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. July 17, 2025 in place of Mr. Rathindra Das who had resigned at the close of business hours on May 30, 2025,
- c) approved the re-designation of Mr. Rajdipkumar Gupta as the Managing Director & CEO of the Company w.e.f. July 18, 2025.

The Board places on record its appreciation for the valuable contribution made by Mr. Rathindra Das and Mr. Gautam Badalia during their tenure with the Company.

As on the date of this Report, Mr. Rajdipkumar Gupta, Managing Director & CEO; Mr. Rajeshwar Singh Gill, Group Chief Financial Officer; Mr. Suresh Jankar, Chief Financial Officer and Mr. Tejas Shah, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

18. Remuneration policy

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel; the policy also lays down the parameters for selection of candidates for appointment to the said positions, which have been approved by the Board. The policy on remuneration of Directors, Key Managerial Personnel is provided in the Corporate Governance section which forms part of this Report and is also available on the website of the Company and can be accessed at <https://routemobile.com/investors/corporate-policies/>.

19. Declarations by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149(6) of the Act and Regulation 25(8) read with Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct of Board of Directors and Senior Management Personnel.

20. Meetings of the Board and Board Committees

The Board met nine (9) times during the financial year under review, the details of which are given in the Corporate Governance Report that forms part of this Report. The intervening gap between any two meetings of the Board was not more than one hundred and twenty (120) days as stipulated under the Act and SEBI Listing Regulations.

Constitution of various Committees

The Board currently has Five (5) Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and the Risk Management Committee. Further, the Company also has an Operations Committee to deal with the matters relating to frequent banking and business affairs.

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

21. Human Capital

At the heart of our success lies our people our greatest strength. They shape our culture, drive our performance, and help us build a workplace that supports both professional and personal growth. We are committed to fostering a positive, engaging environment where every employee feels valued and empowered.

To continuously enhance the employee experience, we leverage multiple feedback channels, including skip-level meetings, leadership-driven town halls, and exit interviews. These mechanisms help us identify areas for improvement and strengthen our position as an employer of choice.

We take pride in promoting diversity and inclusivity. With a workforce spread across 21 countries, our diverse talent pool brings together a wide range of perspectives and experiences. Despite geographical distances, our employees share and embody a unified Route Culture — one that values collaboration, respect, and excellence.

Employee communication and engagement are central to our people strategy. Our quarterly town halls keep teams informed about organisational updates, while meet-and-greet sessions with leadership for new joiners ensure meaningful connections from day one. Milestones and key achievements are celebrated across all offices, reinforcing a sense of community and accomplishment.

Our strong Rewards and Recognition programs ensure that exceptional performance does not go unnoticed. Quarterly recognition events spotlight outstanding contributors, and our Annual Recognition Night honour's those who have consistently demonstrated excellence throughout the year. We also take this opportunity to celebrate long-term commitment, recognising employees who have completed 5, 10, and 15 years with us. Together, we are building a workplace defined by passion, purpose, and pride.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this Report as **Annexure 2**. As per second proviso to Section 136 (1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5 (2) of the Rules. Any member interested in obtaining a copy of the said statement, such member may write to the Company Secretary, whereupon a copy would be sent.

22. Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2022 compliant. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through UK Certification and Assessment Ltd and UAFL.



23. Board Diversity and Policy on Director's Appointment and Remuneration

The responsibilities of the board of directors have been on the corporate agenda for years. Acting as the agents of shareholders, directors are expected collectively to devise operational and financial strategies for the organisation and to monitor the effectiveness of the company's practices. Directors are responsible, for devising strategies through critical analysis and effective problem solving. One of the pitfalls behind the decision-making process in the boardroom is 'groupthink', which is described as a psychological behavior of minimising conflicts and reaching a consensus decision without critically evaluating alternative ideas in a cohesive in-group environment. Diversity in boardrooms creates an impact outside the boardroom, too. It can attract more top talent and create greater employee satisfaction. The labor market increasingly evaluates companies on whether they maintain an inclusive and diverse environment. Companies that excel in this area, particularly in the boardroom, achieve a competitive advantage by winning the war for talent. Your Company has been mindful of this and have always strived for relevant diversity in the Board representing a healthy mix of gender & experience. The policy on 'Nomination and Remuneration' and 'Board Diversity' adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / reappointment as a Director or as KMP, with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin. The Board Diversity policy is available on the Company's website at <https://routemobile.com/investors/corporate-policies/>.

24. Board Evaluation

Investors, regulators and other stakeholders are seeking greater board effectiveness and accountability and are increasingly interested in board evaluation processes and results. Boards are also seeking to enhance their own effectiveness and to more clearly address stakeholder interest by enhancing their board evaluation processes and disclosures. Prior to designing and implementing an evaluation process, boards had determined the substantive and specific goals and objectives they want to achieve through evaluation. A note on the Board evaluation process as well as familiarisation programme undertaken by the Company

for evaluation, orientation and training of the Directors in compliance with the provisions of the Act and the SEBI Listing Regulation is provided in the Report on Corporate Governance, which forms part of this Report.

25. Remuneration to Managing Director / Whole- Time Director from Holding or Subsidiary Companies

In terms of Section 197 (14) of the Act, remuneration paid to Mr. Rajdipkumar Gupta, Managing Director & CEO from subsidiary company viz. Route Mobile (UK) Limited was GBP 2,01,083.

26. Auditors & Audit Reports

Statutory Auditors and Audit Report

At the 17th AGM of the Company, the Members approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years from the 17th AGM of the Company till the conclusion of the 22nd AGM of the Company to be held in the calendar year 2026, in terms of the applicable provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report for FY 2024-25 does not contain any qualification, reservations, or adverse remark. The said report for the financial year ended March 31, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Dhrumil M Shah & Co. LLP, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 in the prescribed Form MR-3 is attached to this Report as **Annexure 3**. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer.

Based on the recommendation of the Board in its meeting held on May 07, 2025, Makarand

M. Joshi & Co., Company Secretaries (Firm registration no: P2009MH007000), is proposed to be appointed as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and Rules thereunder.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended March 31, 2025, has been submitted to the Stock Exchanges. Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiaries during financial year 2024-25.

Cost Auditors

The Company is not required to maintain cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act for the financial year 2024-25 for the business activities carried out by the Company.

Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. Internal Financial Controls, their adequacy and Internal Auditors

Internal Control are often an area of focus for investors, creditors, shareholders and Board members, among other stakeholders, when ensuring that the organisation provides accurate financial reporting which shows its state of operations in today's constantly changing business environment. At Route Mobile, Internal financial controls are the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the records. Section 134(5) (e) of the Act requires, the Board of every listed Company to lay down Internal Financial Control Policy to be followed by the Company which helps in ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its

assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation of reliable financial information. As per section 177 (4) (vii) of the Act, the Audit Committee require to evaluate the Internal Financial Control ("IFC") of the Company. At Route Mobile, IFC has been designed to mitigate Operational risks, including segregation of duties, checks and balances, protection of company's funds, operating systems, management information systems, management reporting, front and back office operations, contingency planning and disaster recovery.

Walker Chandiok & Co LLP, the statutory auditors of RML have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in Section 143 of the Act). RML has appointed M/s Pipalia Singhal & Associates to carry out internal audit of its activities for FY 2024-25. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors. RML also undergoes periodic audit by specialised third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. Based on its evaluation (as defined in Section 177 of Act and Regulation 18 of SEBI Listing Regulations), audit committee has noted that, as of March 31, 2025, the company's internal financial controls were adequate and operating effectively.

28. Particulars of contracts or arrangements with Related Parties

All contracts/arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant firm (confirming ordinary course of business and arm's length basis). Further, all related party transactions were undertaken with approval of the Audit Committee. Disclosure of Transactions, (None for FY 2024-25), with Related Parties referred to in Section 188(1), as prescribed in AOC-2 under Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not applicable.

Details of other related party transactions have been included in Note no. 37 to the standalone financial statements. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company, except as disclosed in the financial statements.

The Policy on the Related Party Transactions is available on the Company's website at <https://routemobile.com/investors/corporate-policies/>. During FY 2024-25, the Non- Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees reimbursement of expenses and commission, as applicable.

29. Transfer of Equity Shares, Unpaid/ Unclaimed Dividend to the IEPF

Pursuant to the Section 124 and applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

30. Risk Management

At Route Mobile, we view effective risk management as essential to our ability to create long-term value and achieve sustainable growth. Risk management is not a standalone function, but an integral part of our strategy, culture, and day-to-day operations. It helps us navigate uncertainties, respond proactively to emerging challenges, and make informed decisions in a fast-evolving business environment.

We have implemented a robust, enterprise-wide Risk Management Framework aligned with international standards. This framework provides a structured and systematic approach

to the identification, analysis, evaluation, treatment, monitoring, and review of risks across the organisation. It encompasses a broad range of risk categories including strategic, financial, operational, compliance, representational, and environmental, social, and governance (ESG) risks. In accordance with Section 134(3)(n) of the Act, the Board takes overall responsibility for the oversight of the Company's risk management framework and ensures that appropriate systems are in place to identify and manage risks effectively.

The Risk Management Committee of the Board, chaired by an Independent Director, is responsible for reviewing and guiding the implementation of the Risk Management Framework and monitoring the effectiveness of risk management practices. It conducts regular reviews of key risks, mitigation plans, and emerging issues to ensure alignment with the Company's strategic objectives. Risk management initiatives are driven from the top by the Risk Management Committee and are cascaded across the organisation through functional leadership. Functional heads play an active role in implementing risk controls and embedding risk awareness in day-to-day decision-making within their respective areas.

For each key risk identified, appropriate response strategies are developed and implemented to ensure that risks are effectively mitigated or managed. These strategies are integrated into operational plans and are regularly reviewed to reflect changes in the internal and external business environment.

The Risk Management Framework is further supported by internal audit mechanisms, which provide independent assurance on the design and effectiveness of risk controls. In addition, Route Mobile promotes active communication and consultation across all levels to ensure early identification of risks and an informed, collaborative approach to risk management. Further details regarding the composition of the Risk Management Committee and meetings held during the financial year are provided in the Corporate Governance section of this Annual Report, in accordance with the applicable provisions of the Act, and SEBI Listing Regulations.

Risk management is an ongoing process aimed at identifying, analysing, evaluating, and addressing potential loss exposures. This process includes monitoring risk control

measures and financial resources to mitigate the adverse effects of loss, which can stem from various sources:

- **Financial Risks:** Costs of claims and liability judgements.
- **Operational Risks:** Labor strikes and other operational disruptions.
- **Perimeter Risks:** External factors such as weather or political changes.
- **Strategic Risks:** Management changes or loss of reputation.

At its core, business and investing involve allocating resources and capital to chosen risks. In an environment of uncertainty, organisations may take steps to avoid certain risks, pursue high-reward risks, and measure and mitigate their exposure as necessary. Effective risk management processes and tools simplify complex business and financial challenges in uncertain conditions.

Global corporations closely monitor how large companies manage and respond to risk failures to avoid similar mistakes. They often underestimate both the internal and external costs of risk failures, including the significant time managers need for damage control. As corporate governance demands increase, organisations must focus on their overarching goal: creating optimal value for customers and shareholders.

Ultimately, risk management in corporate governance is about implementing principles that guide companies toward strategic, profitable risks while avoiding excessive risk taking.

At Route Mobile, risk management initiatives are driven from the top by the Risk Management Committee and disseminated to each functional head. These initiatives focus on critical areas such as finance, internal financial control, system and network security, and data privacy.

- **System and Data Security:** Quarterly updates on system and data security upgrades are provided to the Risk Management Committee.
- **Internal Audits:** Regular security audits including vulnerability and penetration tests are executed by CERT-In empaneled auditors. Additionally, regular third party audits are also conducted by and for BFSI customers.

- **Compliance:** The Board has entrusted each functional head with ensuring compliance with all relevant laws. Each functional head submits a compliance certificate to the Compliance Officer, who then present these to the Board quarterly.

The Risk Management Policy is available on the company's website at <https://routemobile.com/investors/corporate-policies/>.

31. Cyber Security/Information Security

Over the past year, we have focused on continuously enhancing and strengthening our cybersecurity systems. Leveraging both internal resources and external partnerships, we have aimed to maintain robust security measures and improve our overall system performance.

The Company continues to face various cybersecurity risks through both direct and supply chain interactions. These risks include intentional and hostile actions, accidental breaches, and negligence. The primary concern remains system intrusions leading to data leakage. To address these risks, our Risk Management Committee has deliberated on several key areas:

- **Enhanced Security Policies:** We have strengthened our security policies by implementing mandatory measures such as IP whitelisting, Two-Factor Authentication (2FA), and Dark Web monitoring to proactively track potential Indicators of Compromise (IOCs).
- **ISO 27001 Surveillance:** Ongoing surveillance and adherence to ISO 27001 standards remain a priority.
- **Comprehensive Vulnerability Assessment and Penetration Testing:** Regular Vulnerability Assessment and Penetration Testing (VAPT) for RML APIs are conducted to identify and rectify security gaps.

We continue to implement and enhance our role-based access controls, ensuring that employees have appropriate access levels according to their roles and responsibilities. Additionally, we have further streamlined our internal IT practices to provide rapid support to internal teams, which is critical for threat identification and response, as well as overall business productivity.

Our commitment to cybersecurity includes continuously evaluating the latest tools and services to strengthen and expedite our

detection and response systems. This proactive approach helps us stay ahead of emerging threats and ensures that our cybersecurity infrastructure remains robust and effective.

In line with evolving data privacy regulations, we have updated our data processing agreements to ensure compliance with major data privacy laws globally. These updates cover GDPR, CCPA, and other significant data privacy regulations, ensuring that we meet the highest standards of data protection and privacy.

We have taken a firm stance on our security policies with both customers and partners, ensuring that our security requirements are clearly communicated and enforced. This includes stringent measures for data handling, access control, and compliance with our security protocols to mitigate risks across the board.

We have launched several initiatives to enhance cybersecurity awareness and training among employees. These include regular training sessions, phishing simulation exercises, and updated protocols for handling sensitive information. Our goal is to foster a culture of security mindfulness across the organisation.

Looking ahead, we plan to further invest in advanced cybersecurity technologies such as AI-driven threat detection and response systems. Additionally, we aim to enhance our incident response capabilities and expand our cybersecurity team to address the growing complexity of cyber threats.

By maintaining a proactive and adaptive cybersecurity strategy, we are committed to safeguarding our Company's assets and ensuring the integrity of our operations.

32. Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made or guarantees given or security provided by the Company as required under Section 186 of the Act and the SEBI Listing Regulations are contained in the notes to the financial statements of the Company.

33. Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has adopted a Policy on Vigil Mechanism and Whistle Blower in terms of Section 177(9) and Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations for receiving and redressing

complaints from employees, directors and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud.

This policy ensures the strict confidentiality of whistleblowers while handling their concerns and stipulates non-discriminatory treatment for individuals raising genuine concerns. Moreover, it includes a provision for direct access to the Chairman of the Audit Committee in emergency cases. The Whistleblower (Vigil Mechanism) Policy is available on the Company's website at <https://routemobile.com/investors/corporate-policies/>.

During the year under review, Nil complaint pertaining to the Company were received under the Whistle Blower mechanism.

34. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Furthermore, there was no pending complaint/ case at the beginning as well as ending of the financial year and no complaints were pending for more than 90 days.

35. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

36. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act and Rules framed thereunder, your Company has adopted a policy for Corporate Social Responsibility (CSR) and the Board has constituted a Committee for implementing the CSR activities. Composition of the Committee

and other details are provided in the Corporate Governance Report.

Your Company has set up "Route Mobile Foundation for Education and Sports" to carry out its CSR efforts. The Foundation focuses on improving the quality of life and engaging communities through health, education, livelihood, sports and infrastructure development.

In the financial year 2024-25, the Company has undertaken various CSR activities and the projects undertaken by the Company are in accordance with Schedule VII of the Act. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this Report as **Annexure 4**.

37. Other Disclosures

- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees;
- There was no revision in the Financial Statements;
- There has been no change in the nature of business carried out by the Company;
- The Company has not failed to implement any corporate action during the year under review;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;

- The Company's securities were not suspended for trading during the year;
- The company complies with the provisions of the Maternity Benefits Act, 1961;
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

38. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- the applicable Accounting Standards had been followed in the preparation of the annual accounts along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including

the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

39. Annual Return

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2025 is uploaded on the website of the Company and can be accessed at <https://routemobile.com/compliance/2025/Annual-Return-FY-2024-25.pdf>

40. Significant and material orders passed by the Regulators or Court

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

41. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo is attached to this report as **Annexure 5**.

42. Corporate Governance

Pursuant to the SEBI Listing Regulations, the Report on Corporate Governance for the year under review, is presented in a separate section, forming part of this Annual Report. A certificate from Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, also forms part of the Corporate Governance Report.

43. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report. As required under the provisions of the SEBI Listing Regulations, the Audit Committee of the Company has reviewed the management discussion and analysis report of the Company for the financial year ended March 31, 2025.

44. Business Responsibility and Sustainability Reporting

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2024-25 is attached to this Report as **Annexure 6**.

45. Sustainability Report

Sustainability reporting helps organisations demonstrate their commitment to responsible business practices and contribute to a more sustainable future. The Company's inaugural Sustainability Report published in FY 2024-25 outlined our efforts to reduce GHG emission and extend benefits of corporate achievements to the under privileged sections of our community. In continuing this momentum, we enhanced our reporting coverage to align with the Task Force on Climate-related Financial Disclosures (TCFD)—a global initiative established in 2015 by the Financial Stability Board (FSB) to encourage transparency around climate-related risks and opportunities in financial markets. This year's report, prepared in accordance with the GRI Core Option, further identifies our alignment with complementary UN Sustainable Development Goals (SDGs) alongside the TCFD framework. Through this comprehensive approach, we aim to reinforce our commitment and highlight our performance and risk strategies regarding climate-related issues, seize emerging opportunities, and support a more sustainable and resilient financial system for our investors. The Company's Sustainability Report is available on its website at <https://routemobile.com/compliance/2025/Sustainability-Report-FY-2024-25.pdf>

46. Cautionary Statement

This Board's Report & our Sustainability Report and including further the Management Discussion and Analysis Report may contain forward-looking statements under provisions of applicable laws. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of

our management. In addition, any statements that refer to (1) our goals, commitments and programmes; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; and (5) standards and expectations of third parties are forward-looking. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

47. Acknowledgements

Technology shifts, Regulatory scrutiny, concerns around Data Privacy and Digital Security were the theme of Fiscal year 2025 and thanks to our resolve to constantly evolving to the new

world steered us to a wonderfully successful year. On behalf of the Company, I take this opportunity to place on record our gratitude to all the shareholders for their continued support & employees for their commitment towards the Company. I also take this opportunity to express our sincere thanks to the Government of India, The Securities and Exchange Board of India (SEBI), The Reserve Bank of India (RBI), BSE & NSE, The Telecom Regulatory Authority of India (TRAI), Central Board of Direct Taxes (CBDT), Central Board of Indirect Taxes and Customs, Government of India, our Bankers & Auditors, and fellow members on the board for their continued support.

For and on behalf of the Board of Directors

Mark James Reid
Chairman
DIN: 10498698

Place: Mumbai
Date: July 17, 2025

Statement containing salient features of the financial statement of subsidiaries

Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 relating to subsidiary companies for the year ended March 31, 2025

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2025)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Route Ledger Technologies Private Limited (fka Sphere Edge Consulting (India) Private Limited)	NA	NA	INR	0.01	12.11	12.27	0.15	-	-	-0.22	-0.05	-0.17	-	100%
2	Send Clean Private Limited (fka Cellent Technologies (India) Private Limited)	September 07, 2016	NA	INR	0.10	7.39	32.37	24.88	-	43.80	1.59	0.42	1.18	-	100%
3	Route Mobile (UK) Limited	NA	NA	GBP (Exchange Rate - 110.55 & Average Rate - 110.27)	0.22	512.76	1,755.64	1,242.65	616.60	2,464.46	129.14	33.08	96.06	-	100%
4	Routesms Solutions FZE	NA	NA	AED (Exchange Rate - 23.26 & Average Rate - 23.54)	0.23	534.67	944.65	409.75	427.41	306.01	27.16	2.50	76.36	-	100%
5	Routesms Solutions Nigeria Ltd.	NA	NA	NGN (Exchange Rate - 0.05 & Average Rate - 0.05)	0.06	26.24	53.07	26.77	-	42.72	17.65	5.64	12.01	-	100%
6	Route Mobile Pte. Ltd.	NA	NA	SGD (Exchange Rate - 63.63 & Average Rate - 64.17)	0.16	-4.82	0.53	5.19	-	1.54	-1.04	-	-1.04	-	100%
7	Call 2 Connect India Private Limited	April 19, 2017	NA	INR	0.22	7.60	54.42	46.59	0.00	70.75	1.86	-2.55	4.19	-	100%
8	Route Connect Private Limited	NA	NA	INR	0.01	0.16	1.19	1.03	-	1.03	0.11	0.02	0.08	-	100%
9	Route Mobile Limited (Ghana)	NA	NA	GHS (Exchange Rate - 5.52 & Average Rate - 5.59)	0.65	-2.22	1.26	2.84	-	0.12	-0.56	0.01	-0.58	-	70% holding by Route Mobile (UK) Limited



Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2025)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
10	Route Mobile INC.	NA	NA	USD (Exchange Rate - 85.43 & Average Rate - 86.43)	0.00	37.77	134.89	97.11	-	471.37	30.73	7.55	23.19	-	100% holding by Route Mobile (UK) Limited
11	Route Connect (Kenya) Limited	NA	NA	KES (Exchange Rate - 0.66 & Average Rate - 0.67)	0.67	-0.13	0.67	0.14	-	-	-0.01	-	-0.01	-	100% holding by Route Mobile (UK) Limited
12	365squared Ltd	September 21, 2017	NA	EUR (Exchange Rate - 92.47 & Average Rate - 91.63)	0.02	57.46	70.48	13.00	-	89.27	22.55	0.89	21.66	-	100% holding by Route Mobile (UK) Limited
13	Route Mobile Nepal Private Limited	NA	NA	NPR (Exchange Rate - 0.62 & Average Rate - 0.62)	0.62	-0.15	0.96	0.49	-	0.00	-0.05	0.02	-0.07	-	100% holding by Route Mobile (UK) Limited
14	Route Mobile Lanka (Private) Limited	NA	NA	LKR (Exchange Rate - 0.28 & Average Rate - 0.29)	0.00	-0.16	0.06	0.22	-	0.06	-0.10	-	-0.10	-	100% holding by Route Mobile (UK) Limited
15	Route Mobile (Bangladesh) Limited	NA	NA	BDT (Exchange Rate - 0.70 & Average Rate - 0.71)	0.25	-5.81	6.15	11.71	-	5.62	-1.86	0.04	-1.90	-	99.99% holding by Route Mobile (UK) Limited
16	Route Mobile Malta Limited	NA	NA	EUR (Exchange Rate - 92.47 & Average Rate - 91.63)	0.02	89.60	122.86	33.24	-	262.35	28.38	1.42	26.95	-	100% holding by Route Mobile (UK) Limited
17	Route Mobile Uganda Limited	NA	NA	UGX (Exchange Rate - 0.02 & Average Rate - 0.02)	0.12	-1.66	0.23	1.77	-	0.13	-0.24	-	-0.24	-	100% holding by Route Mobile (UK) Limited
18	Route SMS Solutions Zambia Limited	NA	NA	ZMW (Exchange Rate - 2.98 & Average Rate - 3.04)	0.00	-0.34	0.03	0.37	-	-	-0.13	-	-0.13	-	99.993% holding by Route Mobile (UK) Limited
19	Route Mobile LLC.	NA	NA	AED (Exchange Rate - 23.26 & Average Rate - 23.54)	0.70	54.51	98.93	43.73	-	169.35	17.49	1.57	15.91	-	49% hold by Route Sms Solutions FZE

(₹ in crore)															
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2025)	Share capital	Reserves and surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
20	Route Mobile Communication Services Company (fka Interteleco International for Modern Communication Services)	December 1, 2021	NA	KWD (Exchange Rate - 277.72 & Average Rate - 280.50)	4.17	12.63	27.55	10.75	-	63.51	8.29	-	8.29	-	49% holding By Route Sms Solutions FZE
21	Route Mobile Arabia telecom	NA	NA	SAR (Exchange Rate - 22.78 & Average Rate - 23.05)	0.11	8.02	27.38	19.24	-	32.57	0.73	-0.36	1.09	-	70%
22	PT Route Mobile Indonesia	NA	NA	IDR (Exchange Rate - 0.051 & Average Rate - 0.052)	5.15	-3.71	5.31	3.87	-	1.09	-1.07	-	-1.07	-	99.90% holding by Route Mobile (UK) Limited
23	Send Clean Inc.	NA	NA	USD (Exchange Rate - 85.43 & Average Rate - 86.44)	0.01	0.19	3.94	3.74	-	4.72	0.36	0.07	0.28	-	100% holding by Route Mobile (UK) Limited
24	Masivian S.A.S.	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.21	100.89	135.10	34.01	5.58	185.90	28.31	4.56	23.75	-	100% holding by Route Mobile (UK) Limited
25	Estratec S.A.S.	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.28	0.13	0.41	0.00	0.04	-	-	-	-	-	100% holding by Masivian S.A.S.
26	Elibom Colombia S.A.S.	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.23	3.93	37.64	33.48	37.55	-	-	-	-	-	100% holding by Masivian SA
27	Masivian Peru SAC	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.00	37.58	52.14	14.56	-	85.98	17.17	4.72	12.46	-	100% holding by Masivian S.A.S
28	M.R Messaging FZE	February 28, 2022	NA	AED (Exchange Rate - 23.26 & Average Rate - 23.53)	0.70	40.44	139.76	98.62	0.00	302.83	35.78	-	35.78	-	100% holding by Route Sms Solutions FZE
29	Mr Messaging (Holding) Limited	February 28, 2022	NA	EURO (Exchange Rate - 92.47 & Average Rate - 91.60)	0.00	34.16	37.84	3.67	0.00	28.87	28.81	1.44	27.37	-	100% holding by M.R. Messaging FZE



(₹ in crore)															
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2025)	Share capital	Reserves and surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
30	Mr Messaging Limited	February 28, 2022	NA	EURO (Exchange Rate - 92.47 & Average Rate - 91.60)	0.00	52.05	201.75	149.70	-	539.96	25.83	1.30	24.52	-	100% holding by Mr. Messaging (Holding) Limited
31	Mr Messaging South Africa (Pty) Limited	February 28, 2022	NA	ZAR (Exchange Rate - 4.63 & Average Rate - 4.65)	-	7.03	9.63	2.59	-	10.40	1.83	0.49	1.34	-	100% holding by Mr. Messaging Limited
32	Masiv Chile spa	NA	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.01	0.24	0.75	0.50	-	1.69	0.11	-	0.11	-	100% holding by Masivian S.A.S.
33	Trusense Identity Limited	NA	NA	GBP (Exchange Rate - 105.23 & Average Rate - 103.29)	1.11	-1.11	-	-	-	-	-0.23	-	-0.23	-	100% holding by Route Mobile (UK) Limited
34	Route Mobile Mexico Sde R.L.de C.V.	NA	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.04	0.72	1.26	0.50	-	6.40	-0.58	-	-0.58	-	99.999% holding by Masivian S.A.S.
35	Mobilelink Telecomunicaciones SpA ("Mobilelink")	May 24, 2023	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.01	-	0.01	-	-	-	-	-	-	-	100% holding by Masiv Chile SpA

Amount wherever 0.00 is less than ₹ 1 Lakh.
For and on behalf of the Board of Directors

Mark James Reid
Chairman
DIN: 1048698

Rajdipkumar Gupta
Managing Director
DIN: 01272947

Rajeshwar Singh Gill
Group CFO

Suresh Jankar
Chief Financial Officer

Date: July 17, 2025
Place: Mumbai

Annexure-2

Details pertaining to remuneration as mentioned under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Sr. No.	Name of Director / KMP and Designation	Ratio of remuneration to median remuneration of employees (MRE)	% increase/decrease of remuneration in 2025 as compared to 2024
Executive Director(s)			
1.	Mr. Rajdipkumar Gupta, Managing Director	26.83:1	74.47%
Non-Executive Non-Independent Directors			
2.	Mr. Sandipkumar Gupta*	0.50:1	Refer Note 2
3.	Mr. Chandrakant Gupta ^{\$}	0.08:1	
4.	Mr. Guillaume Antoine Boutin [#]	Refer Note 3	
5.	Mr. Mark James Reid [#]		
Independent Directors			
6.	Mr. Anil Chanana [#]	12.16:1	Refer Note 2
7.	Mrs. Harita Gupta [#]	11.15:1	
8.	Mr. Prakash Advani [#]	12.33:1	
9.	Mr. Arun Gupta*	0.34:1	
10.	Mr. Nimesh Salot*	0.42:1	
11.	Mr. Bhaskar Pramanik*	0.17:1	
12.	Mrs. Sudha Navandar*	0.42:1	
Key Managerial Personnel ('KMP')			
13.	Mr. Gautam Badalia (CEO)	29.85:1	39%
14.	Mr. Rajeshwar Gill (Group CFO)	09.81:1	Refer Note 2
15.	Mr. Suresh Jankar, Chief Financial Officer (CFO)	14.49:1	27%
16.	Mr. Rathindra Das, Company Secretary (CS)	12.07:1	80%

- Note(s):**
- (1) The above information is on standalone basis.
 - (2) The Percentage increase/decrease in remuneration are not reported as they were holding directorship/ Key Managerial Person position for part of the financial years 2023-24 & 2024-25 and/or they were appointed during the financial years 2023-24 & 2024-25.
 - (3) No remuneration is payable to directors who are employees of Proximus group and accordingly, Mr. Guillaume Boutin and Mr. Mark James Reid, Non-Executive Non-Independent Directors of the Company shall not be paid any remuneration, including sitting fees.
 - (4) The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and includes commission and sitting fees paid to Directors during the said financial year.
 - (^{\$}) Ceases to be the Director of the Company w.e.f. May 07, 2025
 - (*) Ceases to be the Director of the Company w.e.f. May 08, 2025
 - ([#]) Appointed as the Director of the Company w.e.f. May 08, 2025

- (B) The percentage increase in the median remuneration of the employees in the financial year: **16.98%**
- (C) The number of permanent employees on the rolls of the Company as on March 31, 2025: **520**
- (D) Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof: **17% whereas percentage increase in KMP salary is 49%**
- (E) Affirmation that the remuneration is as per the remuneration policy of the company: **Yes**

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 17, 2025

Mark James Reid
Chairman
DIN: 10498698

Annexure-3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
SanRaj Corporate Park - 4th Dimension, 3rd Floor,
Mind Space, Malad (West), Mumbai 400064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Route Mobile Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Telecom Commercial Communication Customer Preference Regulations, 2018 ('TCCCPR') which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) Pursuant to a Share Purchase Agreement dated July 17, 2023, Proximus Global S.A./N.V. (formerly known as Proximus Opal S.A.), a subsidiary of Proximus S.A./N.V., initiated and completed the acquisition of the Company. Proximus Global S.A./N.V. acquired 57.71% of the shareholding from the founding shareholders and an additional 24.99% through an open offer to the public shareholders. Following these acquisitions, Proximus Global S.A./N.V. now holds 82.70% of the expanded share capital of the Company, thereby obtaining control and becoming the promoter of the Company.
- b) The Promoter of the Company, Proximus Global S.A./N.V. (formerly known as Proximus Opal S.A.), has reduced its shareholding in the Company from 83.11% to below 75% to comply with the minimum public shareholding (MPS) requirement prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957. The reduction was achieved through a sale of 1.95% of the equity share capital on July 26, 2024, and an Offer for Sale (OFS) of 6.03% conducted on September 12-13, 2024. Post completion of the aforementioned transactions, the Company is in compliance with the MPS norms mandated by SEBI.
- c) The Company, vide postal ballot dated August 2, 2024, obtained shareholders' approval for entering into following material related party transactions in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions, to be undertaken during FY 2024-25, FY 2025-26 and FY 2026-27, are part of ongoing business arrangements with related parties including Proximus, Telesign, and BICS, and are in the ordinary course of business and at arm's length.

- approved execution of a framework agreement for third-party synergies, including procurement savings, omnichannel services, CPaaS voice, and reciprocal A2P messaging services, with an estimated transaction value of ₹ 1,208 crores, ₹ 1,729 crores, and ₹ 1,731 crores for sales by the Company, and ₹ 237 crores, ₹ 474 crores, and ₹ 481 crores for purchases.
- approved cross-selling arrangements for omnichannel and digital identity products between the Company and Telesign/ BICS, with estimated transaction limits of ₹ 20.66 crores, ₹ 26.67 crores and ₹ 35.08 crores for sales by the Company, and ₹ 28.4 crores, ₹ 103.79 crores, and ₹ 356.52 crores for purchases.
- approved a framework agreement with BICS for sale of firewall products, a gateway services partnership, and agency arrangements for lead generation and commercialisation, with transaction limits of ₹ 6 crores, ₹ 11 crores, and ₹ 14 crores (sales by the Company) and ₹ 30 lakhs, ₹ 60 lakhs, and ₹ 90 lakhs (purchases from BICS) over the three financial years.
- d) Allotment of 1,74,165 equity shares on September, 5, 2024 under Route Mobile Limited Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.
 - Grant I – Allotment of 125 equity shares at an exercise price of ₹ 300.00/- each
 - Grant II – Allotment of 66,750 equity shares at an exercise price of ₹ 326.16/- each
 - Grant III – Allotment of 1,07,290 equity shares at an exercise price of ₹ 326.16/- each
- e) Allotment of 34,885 equity shares on December 10, 2024 under Route Mobile Limited Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.
 - Grant I – Allotment of 6,700 equity shares at an exercise price of ₹ 300.00/- each
 - Grant II – Allotment of 20,435 equity shares at an exercise price of ₹ 326.16/- each
 - Grant III – Allotment of 7,750 equity shares at an exercise price of ₹ 326.16/- each

For **Dhruvil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhruvil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000291689

Place: Mumbai
Date: May 7, 2025

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
Route Mobile Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India (“**ICSI**”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner

Place: Mumbai
Date: May 7, 2025

FCS 8021 | CP 8978
UDIN: F008021G000291689

Annexure-4

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Route Mobile is committed to the pursuit of promoting health care, eradicating poverty, training and promotion of nationally recognised sports and enhancement in the quality of primary education. Our Outreach programmes are in the form of grants or donations that help in the infrastructure development for needy and poverty alleviation. To know more about our CSR efforts during FY 2024-25, please read our Sustainability report which is available at <https://routemobile.com/compliance/2025/Sustainability-Report-FY-2024-25.pdf>

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nimesh Salot ^{\$}	Chairman - Independent Director	1	1
2	Mr. Rajdipkumar Gupta	Member - Executive Director	1	1
3	Mr. Sandip Kumar Gupta ^{\$}	Member - Non-Executive Director	1	1
4	Mrs. Harita Gupta [@]	Chairperson - Independent Director	NA	NA
5	Mr. Guillaume Boutin [@]	Member - Non-Executive Director	NA	NA

^{\$} Ceased to be Member of the Committee with effect from May, 08, 2024.
[@] Appointed as a Member of the Committee with effect from May 08, 2024.

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://routemobile.com/investors/>

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

N.A.

5. (a) Average net profit of the company as per sub-section (5) of Section 135₹ 71,43,15,280
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135.₹ 1,42,86,306
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.Nil
- (d) Amount required to be set-off for the financial year, if any.Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].₹ 1,42,86,306
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).₹ 1,42,86,306
- (b) Amount spent in Administrative OverheadsNil
- (c) Amount spent on Impact Assessment, if applicableNil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]₹ 1,42,86,306
- (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per sub- section (6) of Section 135.		Amount Unspent (in ₹)		
			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,42,86,306	0	N.A.	N.A.	0	N.A.

(f) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per sub-section (5) of Section 135	1,42,86,306
2	Total amount spent for the Financial Year	1,42,86,306
3	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any Amount (in ₹) Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1.					N.A.		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: N.A.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner CSR Registration Number, if applicable Name Registered address
1					N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. N.A.

Mr. Rajdipkumar Gupta

Managing Director
DIN: 01272947

Date: May 07, 2025
Place: Mumbai

Mrs. Harita Gupta

Chairperson – CSR Committee
DIN: 01719806

Annexure-5

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules]

A. Conservation of Energy and Technology absorption: Energy efficiency and conservation are instrumental in the global effort to reduce energy consumption, mitigate the impacts of climate change, and ensure a sustainable energy future. The scientific consensus is now very clear that the global temperature rise has to be kept below 1.5 degree Celsius from pre-industrial levels to avoid disastrous impacts of climate change driven events. Action on climate cannot be seen in isolation, but are closely intertwined with water scarcity, biodiversity loss and land use change, chemical and industrial pollution and its impacts on humanity, especially the most vulnerable among us. Our primary and major energy consumption is electricity and diesel-based backup power for office spaces in India for leased spaces. Laptops, smartphones incl. tablets, and (cloud) servers make up our IT emission footprint. When it comes to server infrastructure, we host only one server in our Mumbai office. Beyond this, we mainly rely on cloud servers. Sites with fewer employees are smaller sales offices and we do not closely track consumption or usage.

Please refer our Sustainability Report to read about details of various efforts taken towards conservation of energy and technology absorption which is available at <https://routemobile.com/compliance/2025/Sustainability-Report-FY-2024-25.pdf>

B. Details of foreign exchange earned and used during the year are as follows:

Particulars	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Actual Foreign Exchange Earnings	1,52,89,75,700	1,89,93,70,195
Actual Foreign Exchange Outgo	1,15,19,60,674	51,23,81,714

For and on behalf of the Board of Directors

Mark James Reid

Chairman
DIN: 10498698

Place: Mumbai
Date: July 17, 2025

Annexure-6

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

About Route Mobile Limited

Route Mobile Limited ("RML" or "Route Mobile") is a leading CPaaS provider that caters to enterprises, over-the-top ("OTT") players, and mobile network operators ("MNO"). Our Omnichannel CPaaS stack includes Enhanced Business Messaging, A2P Messaging, Roubot, OCEAN, Voice, Email, Digital Identity, and Authentication solutions for global enterprise clients. Our clients include some of the world's largest and most well-known organisations, including several Fortune Global 500 Companies.

We offer cloud communication services to clients across diverse sectors, including Banking and Financial Services, Aviation, Retail, E-commerce, Logistics, Healthcare, Hospitality, Media and Entertainment, Pharmaceuticals and Telecom. Further, we offer SMS filtering, analytics, SMS firewall, SMSC, MMSC, and SMS monetisation solutions to MNO globally. One of our unique strengths is our network of 1000+ connected operators, allowing us to provide SMS termination in any part of the world with the best routing.

Established in 2004, we are serving more than 40,000 customers worldwide. Our goal is to add value at multiple touchpoints across the Omnichannel CPaaS value chain while addressing unique industry use cases for our clients. We are headquartered in Mumbai, India, and have operations in over 20 countries across Asia Pacific, the Middle East, Africa, Europe, and the Americas. Route Mobile is now a part of Proximus Global, a provider of digital services and communication solutions operating in Belgium and international markets.

As our business grows, we're committed to making a positive impact on the environment, helping society, and being transparent. We always blend our sustainability goals with our business plans, seeing our focus on ESG as crucial for creating lasting value for everyone involved.

This Business Responsibility and Sustainability Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), covering topics across environment, governance, and stakeholder relationships. This report covers database on standalone basis unless otherwise specified.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900MH2004PLC146323
2.	Name of the Listed Entity	Route Mobile Limited
3.	Year of incorporation	14/05/2004
4.	Registered office address	SanRaj Corporate Park - 4 th Dimension, 3 rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
5.	Corporate address	
6.	E-mail ID	investors@routemobile.com
7.	Telephone	+91-022-4033 7676
8.	Website	www.routemobile.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	Listed on BSE Limited and National Stock Exchange of India Limited.
11.	Paid-up Capital	₹ 62,99,75,820
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Tejas Shah, Company Secretary & Compliance Officer investors@routemobile.com Telephone number: 022 40337688
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis unless otherwise specified.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable



II. Products/ services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Other information services activities	Omni-Channel CPaaS and CXPaaS	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Enterprise Communication Services like A2P messaging	63999	100%

III. Operations:

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	9	43
International		34	

19. Markets served by the entity:

Our operations are spread across SE Asia, GCC region, Africa, LATAM, USA, UK and Europe. We have direct presence in more than 20 countries.

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	21

b. What is the contribution of exports as a percentage of the total turnover of the entity?

11.72%

c. A brief on types of customers

We cater to customers across different business verticals. Majority of our customer base is Business to Business ("B2B"). Our customer base encompasses a broad spectrum of industries, including Retail, E-commerce, Banking, Finance, Healthcare, Travel, and Government entities, with a core emphasis on fostering B2B connections and serving marquee clients. We empower enterprises across these sectors through customised messaging and communication solutions to optimise operations, enrich customer interactions, and fuel expansion.

Additionally, our services extend to MNOs, equipping them with tools to broaden network coverage, unlock new revenue channels, and enhance support for their enterprise clientele. We also support resellers and aggregators, granting them access to our robust infrastructure and global network, enhancing their capabilities to deliver comprehensive communication solutions to their clients.

IV. Employees

20. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	520	410	78.85%	110	21.15%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	520	410	78.85%	110	21.15%
			WORKERS			
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	1	NA	NA	1	100
2.	Other than permanent (E)	0	NA	NA	0	0
3.	Total differently abled employees (D + E)	1	NA	NA	1	100
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6*	1	16.67
Key Management Personnel	4	0	NA

* Includes the Managing Director who is also the Key Managerial Personnel of the Company.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7%	2.89%	9%	14%	4%	18%	25%	6%	31%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Refer to Annexure 1 to the Board's report for information on holding/ subsidiary/ associate companies/ joint ventures.			No

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a.	Turnover (in ₹) -	8,32,20,77,683 (FY 2024-25)
b.	Net worth (in ₹) -	12,59,34,49,736 (FY 2024-25)

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https:// routemobile. com/investors/ corporate-policies/	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)		NIL	NIL	None	NIL	NIL	None
Shareholders		Refer to the "Investor complaints" section of the Corporate governance report of this Annual Report for more information on the investor complaints that have been received and resolved					
Employees and workers							
Customers							
Value Chain Partners		None					
Other (please specify)							



26. Overview of the entity’s material responsible business conduct issues

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format)

- The materiality map for RML was developed by first identifying the sets of issues that were deemed to be material for the company basis the research on industry, peers, and the company itself. This list was then prioritised by the senior management to arrive at the final set of material issues for the company.

S. No.	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Digital theft, mobile security and firewall	Opportunity	As with every passing day, more and more people adopt and shift to digital transactions, theft and security issues have also emerged; countries across the globe have a sizeable elderly population who may not be very sophisticated in operating phones and computers; this offers an incredible opportunity for RML through security/ scanning offerings, thereby leading to increasing revenue from our curated service offerings.	NA	Positive
2.	Talent pool	Opportunity and Risk	Increasing revenue from service offerings from cutting edge technology & products, enabled by our talent pool; this could also pose as threat as the company may lose in talent retention if the millennial talent pool is not provided with satisfactory career programs accompanied by industry competitive facilities at work place.	Talent re-skilling, attrition	Positive: Given niche talent pool, we can emerge as a preferred business partner.
3.	Platform reliability	Opportunity	Our platform reliability creates differentiation from competitor, by ensuring high service delivery.	Strengthen infrastructure, implement redundancy measures, and continuous monitoring and maintenance	Negative
4.	Business Continuity	Risk	Any downtime can result in poor customer experience, and potential customer loss.	Develop comprehensive business continuity plans, conduct regular drills and testing, and establish backup systems	Negative
5.	Innovation	Opportunity	We continuously enhance product capabilities and drive multiple revenue streams with existing / new customer base. At the same time, this helps enhance service quality and customer retention.	Foster a culture of innovation, invest in R&D, and collaborate with technology partners	Positive

S. No.	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Digital Inclusion resulting in market growth	Opportunity	In order to provide access to everyone in society, especially those in rural areas and low-income households, Companies are making huge investments in digital Infrastructure and programmes that aim to narrow the digital divide. As more companies across various sectors have started using cloud-based services, the cloud communication market in India is expanding quickly. This creates various opportunities for RML.	NA	Positive: With Digital inclusion and rapidly growing market several opportunities are created.
7.	Digital Identity	Opportunity	To avoid income loss, enterprises must be prepared to resist identity theft in real-time. Additionally, it's critical to protect clients from fraud and inconveniences by adding an additional degree of security to their online experience.	NA	Positive: TruSense – A product launched by the Company ensures secure authentication, reliable identity verification and intelligent fraud detection with a frictionless user experience
8.	Data privacy and Regulatory compliance	Risk	As we process data, we may be exposed to privacy breach claims. Further various countries have regulatory authorities for e.g., TRAI in India. These authorities define rules of the game for CPaaS players and changes to these regulatory requirements could affect business potential.	Privacy policy, Employee Training, Robust Compliance programme, Audit	Negative: Claims under privacy laws in jurisdictions where we operate. There's an element of increased cost to hire privacy professionals in different jurisdictions.
9.	Cyber security Threats	Risk	Increasing cyber threats can compromise data and operations, therefore mitigating cybersecurity risks is essential to protect company data and operations.	Invest in and deploy advanced cybersecurity tools and measures, regular security audits, employee training	Negative: Potential financial loss from data breaches and recovery costs.
10.	Customer Retention & Satisfaction	Opportunity	High levels of customer satisfaction lead to better retention rates and increased revenue.	Implement customer feedback systems, improve service quality, provide excellent customer support	Positive: Increased customer loyalty and revenue
11.	Supply Chain Disruptions (MNO's and Infra vendors)	Risk	Global events can disrupt the supply chain and affect service delivery. Any disruptions in our telecom partner operations or hardware vendors, affect our ability to deliver quality services	Enhance our diversified pool of suppliers and super network of operator connects	Negative: Potential delays and increased costs

S. No.	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Technological Obsolescence	Risk	Rapid technology changes can render current systems obsolete	Regularly update tech, invest in R&D, stay ahead of industry developments and needs	Negative: Increased investment in technology updates.
13.	Regulatory Changes	Risk	New regulations can impose additional compliance requirements and costs. Potential of inadvertently violating regulations can make us liable	Stay updated with regulatory changes, adjust compliance programs accordingly	Negative: Increased compliance costs and potential fines.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct ("NGRBC") Principles and Core Elements.

The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P 2	Businesses should provide goods and services in a manner that is sustainable and safe
P 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P 4	Businesses should respect the interests of and be responsive towards all its stakeholders
P 5	Businesses should respect and promote human rights
P 6	Businesses should respect, protect and make efforts to restore the environment
P 7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P 8	Businesses should promote inclusive growth and equitable development
P 9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Although there isn't a dedicated policy document solely focused on public advocacy, However, Company expresses its policies on relevant topics such as spamming, data theft, phishing attacks, cybercrime, IP-based authentication, mobile application generating token codes, and mobile identity solutions, etc								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	https://routemobile.com/corporate-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Policies such as ESG policy, Anti-Fraud, Anti-Bribery & Anti-Corruption Policy, Supplier code of conduct, policy on Prevention of Sexual Harassment Policy (POSH) At Work Place and Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading and Data Protection Policy extend to our value chain partners.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We utilise the international standard of GRI framework for our reporting. We adhere to UNGC principles and OECD Principles of Corporate Governance. We also comply with Companies (Corporate Social Responsibility Policy) Rules. We also have a certified (by KVQA Certification Services Private Limited) robust quality management system complying with ISO 9001:2015 and an information security management system complying with ISO/IEC 27001:2013 certified including further CMMI Level 5 certification. During the year, Surveillance for ISO/IEC 27001:2013 was conducted for the company.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None; however, we have identified certain UN SDGs ("Sustainable Development Goals") which complement to our core business and our CSR program which focuses on healthcare, and education & sports. Please read our sustainability report https://routemobile.com/compliance/2025/Sustainability-Report-FY-2024-25.pdf for the FY 2024-25 for further details.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>).	Please refer to our Sustainability Report https://routemobile.com/compliance/2025/Sustainability-Report-FY-2024-25.pdf for the FY 2024-25.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Rajdikumar Gupta, Managing Director and CEO								

Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	DIN
1	Mrs. Harita Gupta	Chairperson - Independent Director	01719806
2	Mr. Jan Van Acoleyen	Member - Non-Executive Non-Independent Director	11039188
3	Mr. Rajdikumar Gupta	Member - Executive Non-Independent Director	01272947

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Under the overarching guidance of committees such as the Nomination & Remuneration Committee, CSR Committee, and Risk Management Committee, functional heads ensure adherence to various policies within their respective domains. These committees provide strategic direction and oversight, ensuring that policies are implemented effectively across the organisation.								
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10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board	Committee of the Board	NA	Board						Annually						NA	Need based	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, all the policies of the Company are independently evaluated by Nishant Bajaj & Associates (Practicing Company Secretaries) Mumbai, Firm Registration No.: -2582/2022 and Certificate of Practice No.: 21538. The policies are also evaluated internally from time to time and updated whenever required. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)					No				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)			N.A				Yes*		N.A
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					N.A				
It is planned to be done in the next financial year (Yes/No)					Yes				
Any other reason (please specify)					None				

* There isn't a dedicated policy document solely focused on public advocacy, Route Mobile actively engages in industry forums and conferences to articulate its stance on pertinent issues. The company is in the process of adapting a public advocacy policy.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	1	Code of conduct, Data Privacy & GDPR, ESG, Structural Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015, Familiarisation programme covering Digital Personal Data Protection (DPDP) Act, 2023 and The Telecommunications Act, 2023.	100%
Key Managerial Personnel	2	Code of conduct, Data Privacy & GDPR, Intellectual Property, Company's code on prohibition of insider trading under SEBI (Prohibition of Insider Trading) Regulations, 2015.	100%
Employees other than BoD and KMPs	6	During induction, all new employees are given walk through our several policies like Anti-Bribery Anti-Corruption policy, Vigil Mechanism, Whistle Blower policy, Company's code on prohibition of insider trading SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Business Conduct & Work Ethics policy, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Data privacy / GDPR etc.	100%
Workers	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.		



2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI Listing Regulations and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Joint Commissioner of Central Goods and Service Tax, Mumbai West	33,01,84,635	Penalty u/s 74 of CGST Act 2017 dated 17-02-25 for the period July 17 to March 19 in the matter of RCM Late Payment	Yes
	P1	Office of the Deputy Commissioner of CGST, Division -X, Mumbai-West	5,89,66,271	Penalty u/s 74 of CGST Act 2017 dated 17-01-25 on the contention of violation of section 16(2)(a), 16(2)(b) 16(2)(c), 16(2)(d) and Rule 96A of CGST Act for the period July 17 to March 19	Yes
	P1	Assistant Commissioner of State Tax (D-018), Investigation-B, Mumbai	32,29,341	Penalty order u/s 73 dated 03-09-24 pertaining to Input on IPO Expenses	Yes
Settlement					
Compounding Fee			None		

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			None	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Penalty u/s 74 of CGST Act 2017 dated 17-02-25 for the period July 17 to March 19 in the matter of RCM Late Payment	Joint Commissioner of Central Goods and Service Tax, Mumbai West
Penalty u/s 74 of CGST Act 2017 dated 17-01-25 on the contention of violation of section 16(2)(a), 16(2)(b) 16(2) (c), 16(2)(d) and Rule 96A of CGST Act for the period July 17 to March 19	Office of the Deputy Commissioner of CGST, Division -X, Mumbai-West
Penalty order u/s 73 dated 03-09-24 pertaining to Input on IPO Expenses	Assistant Commissioner of State Tax (D-018), Investigation-B, Mumbai

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We have a zero-tolerance policy for bribery and corruption at RML. As a publicly listed company on the BSE & NSE, we are subject to the regulations of the SEBI. We also comply with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act, as well as global anti-corruption standards and local anti-bribery and corruption laws.

Our employees receive training upon hiring and periodically thereafter on our Anti-Bribery and Anti-Corruption Policy, which sets forth the expectation that employees comply with all applicable anti-bribery and anti-corruption laws.

For more details, please refer our anti-bribery and anti-corruption policy, which is available at <https://routemobile.com/wp-content/uploads/2025/03/Anti-Fraud-Anti-Bribery-Anti-Corruption-Policy-13052024-clean-ver.pdf>

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	None	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	161 days	92 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.67%	10.12%
	b. Sales (Sales to related parties / Total Sales)	8.20%	14.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	74.95%	75.96%

Being a leading CPaaS provider, our maximum purchases/sales are from MNOs. Henceforth, we do not deal with trading houses or with dealers/distributors.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Our Value Chain partners include heavily regulated telecom operators and Tier 1 Messaging Service Providers, all of whom follow international best practices with respect to data security and regulatory compliance. We mutually agree to abide by each other's Information Security policies as a standard practice along with Supplier Code of Conduct.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes.

The Board of Directors of Route Mobile has adopted the "Code of Conduct for Directors and Senior Management," which clearly outlines the expected ethical behaviour and provides guidance on potential conflict of interest situations. This Code of Conduct is readily accessible and can be reviewed at <https://routemobile.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Board-Senior-Management.pdf>

RML adhere to following processes diligently:

- a. Take disclosures of all the entities that the Board of Directors are interested at the beginning of the year.
- b. Directors to disclose their interest in case of any transaction that come up for discussion.
- c. Non-participation of interested directors in the discussion or approval.
- d. All related party transactions were conducted under the careful scrutiny of the Audit Committee, ensuring that they were carried out at arm's length and in the normal course of business.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	None		The nature of our business does not involve material carbon emission or any other pollutant into the environment
Capex			

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

We are CPaaS company; however, all our procurements follow the principle of sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

As a part of our on-boarding process for suppliers, we require their acceptance to RML's Supplier's Code of Conduct. Furthermore, we insist that our suppliers adhere to our comprehensive 'Supplier Code of Conduct', which covers crucial areas such as anti-bribery, prohibition of child labour, and anti-harassment measures.

Additionally, a significant portion of our value chain partners comprise large telecommunications operators. These partners adhere to stringent sustainability standards and maintain relevant certifications. This partnership ensures that our sourcing practices align with sustainability principles and contribute positively to our environmental and social footprint.

However, it is important to note that while we prioritise sustainable sourcing, the exact percentage of inputs sourced sustainably is currently not ascertainable due to the varied nature of our sourcing practices and the complex metrics involved in sustainability assessments. We are continually working to enhance our data collection and analysis capabilities in this area to provide more quantifiable measures of our sustainability efforts.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As an IT services company, our waste generation is not substantial as that of other industries like a plant or factory. Nevertheless, we are conscious and sensitive regarding importance of reusing; reducing and recycling of waste generate during our business operations and to the extent applicable, we have adequate processes in place for recycling of waste generated including e-waste, battery waste, plastic waste, printer cartridges through approved recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/ No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. RML is in the service business; it does not have manufactured products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not Applicable. RML is engaged in tech-enabled omnichannel communication space which does not have any potential environmental impacts of a product or process or service.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the LCA or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Not Applicable. RML is engaged in tech-enabled omnichannel communication space and do not have any spend on recycled or reused input material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Not Applicable. RML is in the technology enabled communication service business and we don't manufacture any products.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. RML is in the technology enabled communication service business and we don't manufacture any products.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent employees									
Male	410	410	100	NIL	NIL	NA	NA	410	100	NA	NA
Female	110	110	100	NIL	NIL	110	100	NA	NA	NA	NA
Total	520	520	100	NIL	NIL	110	21.15%	410	78.85%	NA	NA
		Other than Permanent employees									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	The Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											
	Other than Permanent workers										
Male	The Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.06%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)
PF	75.96	NA	Yes	70.50	NA	Yes
Gratuity	100		NA	97.60		NA
ESI	3.27		Yes	6.40		Yes
Others – please specify	NA		NA	NA		NA

* Employees whose wages fall under the purview/ as per the threshold limit of ESIC are covered under the act.



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We do not have any separate policy as equal opportunity policy but we do have it in our code of conduct policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Company does not employ any worker as defined under sec 2(zr) of the Industrial Relations Code, 2020	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	The Company does not employ any workers as defined under sec 2(zr) of the Industrial Relations Code, 2020
Permanent Employees Other than Permanent Employees	Yes; at Route Mobile, we have established a comprehensive mechanism to receive and address grievances from our employees. Our grievance redressal mechanism works in accordance with the Company's Code of Business Conduct and Work Ethics Policy. Employees are encouraged to communicate their concerns or issues to their immediate supervisor or the Head-HR. In addition, to address incidents of sexual harassment, we have implemented the POSH Policy. Any employee who experiences such an incident can reach out to the Internal Complaints Committee (ICC) for redressal.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	At RML, we firmly acknowledge and respect every employee's right to freedom of association, as prescribed by prevailing legal standards. Nonetheless, it is pertinent to note that there are currently no officially recognised employee associations or unions within our organisation. We remain committed to fostering an open and inclusive work environment, wherein any potential need for such associations can be addressed directly through our existing communication channels and policies.					
- Male						
- Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	410	410	100	176	42.93%	388	388	100	131	33.76%
Female	110	110	100	49	44.54%	111	111	100	40	36.04%
Total	520	520	100	225	43.27%	499	499	100	171	34.27%
	Workers									
Male	Company does not employ any worker as defined under sec 2(zr) of the Industrial Relations Code, 2020									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	410	345	84.15%	388	257	66.24
Female	110	95	86.36%	111	77	69.37
Total	520	440	84.62%	499	334	66.93
Workers						
Male	Company does not employ any worker as defined under sec 2(zr) of the Industrial Relations Code, 2020					
Female						
Total						

* 100% of eligible employees have received performance and career development reviews

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, as a technology-enabled service company, traditional occupational health and safety concerns associated with manufacturing plants or factories do not directly apply to us.
(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Safety is a core value at Route Mobile Limited. We operate in a manner that helps protect our employees, contractors, customers and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees and contractors about unsafe behaviors. We have implemented processes based on legal requirements/ internal benchmarks. We promote a safety-first mentality for Route Mobile employees and contractors to reach our goal of zero workplace injuries and illnesses.
(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	
(d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Health Insurance is provided by the Company

11. Details of safety related incidents, in the following format:

There were no safety related incidents during the current and the previous financial year.

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The nature of our business does not expose our employees to any major safety concerns like that of a plant, factory or building site. We though conduct regular fire mock drills for awareness and training.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions			None			
Health & Safety						

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	As a company predominantly operating from leased facilities, the primary responsibility for conducting health and safety audits and ensuring adherence to relevant safety standards lies with the building management, in accordance with applicable laws.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents during the current and the previous financial year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)?

(A) Employees (Yes/No)	No
(B) Workers (Yes/No)	Not applicable as RML does not have any workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the business agreements/contracts and purchase orders, all vendors are obliged to make necessary statutory payments timely.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	None of our employees suffered any work-related injuries			
Workers	Not Applicable, RML does not have any workers.			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No.

Despite the absence of formal programs, we strive to treat all employees with respect and dignity during times of transition. All decisions related to employment, including termination, are made in accordance with local labour laws and regulations, and we ensure clear communication and transparency during these processes.

We also encourage employees to take advantage of the resources and benefits available to them, such as access to their retirement savings plans and any accrued vacation time. For those facing termination of employment, we ensure they are aware of their rights and any severance pay they are entitled to.

We believe in supporting our employees in all stages of their career journey, and we are committed to enhancing our practices in this area in the future.

5. Details on assessment of value chain partners:

RML expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to Supplier Code of Conduct. These policies mandate to ensure healthy working conditions for employees and have zero-tolerance for human rights violations.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
Please refer the section on “Stakeholder Engagement & Materiality Definition” of our Sustainability Report of FY 2024-25.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, conferences, direct interactions, website.	Ongoing	Investments and capabilities in digital technologies; quality of work; data privacy and security; ethical behaviour; customer growth and transformation opportunities, fair business practices.
Shareholders	No	Email, Newspaper, Media Interviews Website, stock exchange websites, Shareholder Satisfaction Survey and Annual General Meeting	Annually/ Half yearly/ Quarterly and as and when required	Financials, revenue analysis; corporate governance; transparency and disclosure.
Suppliers & Vendors	No	Email, SMS, Website, and direct interactions	Ongoing	Quality, credit lines, service and support.
Employees	No	Email, town hall Meetings, Notice Board, Website	Periodic and monthly	Safe and comfortable workplace; diversity; engaging assignments; learning opportunities; career development; compensation structure; rewards & promotions.
Regulators and Government Authorities	No	Representations in policy advocacy, engagement with industry bodies	Annually and as and when required	Changes in regulatory environment, notices and queries on specific issues and incidents, notification for any incidents RML is obligated to report

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.
- Our most critical stakeholder is the end user of our services, through our direct customers. RML being a communication partner, is a critical partner to enterprises which provide a range of services to ordinary citizens like banking, travel, shopping etc. we continuously take feedback from our customers which are largely B2C businesses to identify areas of vulnerability and incorporate necessary changes to our offerings to make it more robust and seamless. We understand that privacy and data protection are a very crucial area of concern for our customers as well as the end users, who trust us with their personal data. We continuously look for vulnerability assessments and endeavor to make data processing and retention, secure and reliable.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D / C)
Employees						
Permanent	520	520	100	499	499	100
Other than permanent	0	0	0	0	0	0
Total Employees	520	520	100	499	499	100
Workers						
Permanent	Company does not employ any workers as defined under sec 2(zr) of the Industrial Relations Code, 2020.					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-25				FY 2023-24				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
		Employees								
Permanent										
Male	410	0	0	410	100	388	0	0	388	100
Female	110	0	0	110	100	111	0	0	111	100
Other than Permanent										
Male	0	NA				0	NA			
Female	0					0				
		Workers								
Permanent		Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020								
Male										
Female										
Other than Permanent										
Male										
Female										

* All employees and contractors have been paid more than minimum wage in accordance with the law prevalent in India during the reporting period.



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5*	16,66,667	1	-
Key Managerial Personnel	4	1,79,84,500	0	-
Employees other than BoD and KMP	405	6,81,944	110	6,54,912
Workers	Not Applicable			

* Includes the Managing Director.

b. Gross wages paid to females as % of total wagers paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	13.53%	14.66%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The Human Resources team acts as the focal point to address the Human rights issues within the organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Route Mobile, we have established a comprehensive mechanism to receive and address grievances from our employees. Our grievance redressal mechanism works in accordance with the Company's Code of Business Conduct and Work Ethics Policy. Employees are encouraged to communicate their concerns or issues to their immediate supervisors or the Head-HR.

In addition, to address incidents of sexual harassment, we have implemented the POSH Policy. Any employee who experiences such an incident can reach out to the ICC for redressal.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour			None			
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a comprehensive framework in place to protect individuals who come forward with complaints of discrimination or harassment, as reflected in our Whistle-blower and POSH policies.

Our Whistle-blower Policy encourages all employees to voice concerns regarding human rights violations, improper conduct, or any unethical activities within the company. We assure our employees that any such reports made in good faith will be treated with utmost confidentiality and respect. Importantly, we have a strict non-retaliation clause embedded in this policy, which strictly prohibits any form of retaliatory action against individuals who report such incidents. We have designated a Competent Authority to handle these complaints, ensuring that they are addressed professionally and appropriately.

Similarly, our POSH policy is designed to prevent and address sexual harassment in the workplace. We are committed to providing a safe and inclusive working environment for all our employees. If an employee or job applicant chooses to exercise their right to make a complaint under this policy, we guarantee that they will be protected from any form of retaliation. This is part of our commitment to fostering a respectful and dignified work environment for all.

We regularly reinforce these policies and their protections during mandatory training sessions, ensuring that every member of our team understands their rights and the company's commitment to uphold them. We also continually review and update our policies in accordance with evolving laws and societal standards to make sure we are providing the best possible protections for our employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Our commitment to upholding human rights extends not just to our own operations, but also to our business relationships. As such, we have incorporated human rights requirements into our business agreements and contracts.

Our Supplier Code of Conduct, which forms a standard clause in all our contracts, explicitly outlines our human rights expectations. Our major suppliers, including those providing IT support, staffing solutions, facility management, and security services, are bound by this Code. This is especially significant for those suppliers that employ individuals from more vulnerable demographics with lower literacy levels.

We make every effort to ensure our partners are well-informed about our Supplier Code of Conduct and the human rights requirements it entails. We emphasise the importance of these standards not only in initial contract negotiations but also in our ongoing business relationships. Our partners' adherence to these standards is a key component of our decision-making when selecting and retaining suppliers.

Furthermore, we monitor compliance with these standards regularly and take necessary action in the event of non-compliance. This diligent approach is part of our commitment to promote human rights across our business ecosystem and to contribute positively to all communities we interact with.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All our offices were assessed by our internal human resources team on the topics which included child labour, forced labour, harassment, discrimination, work-life balance, training and education and no complaints/ concerns were raised.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/ concerns arising from the human rights assessments.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

None.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our HR department is responsible for implementing principles of United Nations guiding principles on Human rights. Further various trainings are conducted on the code of conduct of the Company by the HR team to educate the employees about their rights. An annual confirmation is procured from the employees wherein they are entitled to report any incident violating their human rights. Till date no such instance under the Company's code of conduct has been reported.

RML's suppliers shall confirm compliance with the company's supplier code of conduct by continuously documenting compliance, providing information to RML on request, and allowing on-site audits by RML or an external auditing company representing RML whenever requested.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our offices are accessible with ramps at applicable locations. At large office locations like Mumbai and Bengaluru washrooms are enabled for wheel chair access, apart from accessible walkways and common areas.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	At Route Mobile, our value chain primarily consists of large telecom partners who are recognised for their robust policy frameworks that uphold ethical corporate behaviour in accordance with international benchmark practices. This ensures that the vast majority of our value chain is governed by stringent ethical standards, reflecting our own commitment to corporate responsibility and integrity.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	Our Supplier Code of Conduct is a crucial component of our contractual relationships, underpinning our interactions with all our partners, suppliers, and vendors. It's not just a document; it's a commitment that forms a standard clause in all our contracts, reinforcing our collective responsibility to uphold ethical practices. While we trust in our partners' established policy architecture, we also believe in proactive measures to ensure compliance. Therefore, we are taking steps towards assessing the adherence of our value chain partners to our Supplier Code of Conduct, thus further ensuring that our commitment to ethical practices is consistently upheld across our entire value chain.
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Based on current year assessment, no gaps have been identified necessitating corrective actions

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	1,360.44	1,256.544
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed from nonrenewable sources (D+E+F)	1,360.44	1,256.544
Total energy consumed (A+B+C+D+E+F)	1,360.44	1,256.544
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.409×10⁻⁸ tCo₂/FTE/annum (Financial)	0.429 x 10 ⁻⁸ tCo ₂ / FTE/annum (Financial)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	NA	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable since RML's operations do not relate to the DCs specified under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	3,606.17 KL	3,767.82 KL
(iii) Third party water	116.01 KL	85 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,722.19 KL	3,852.8 KL

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)	3,722.19 KL	3,852.8 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.80 x 10 ⁻⁷	0.94 x 10 ⁻⁷
Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	3,722.19 KL	3,852.79 KL
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	3,722.19 KL	3,852.79 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We operate from leased offices (with limited space or lesser operational control) and building management controls and operates Liquid Discharge, which is generally discharged into municipal sewers. We do not operate any plants/factory and hence zero liquid discharge is not relevant to our operations.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NA	NIL	NIL
SOx	NA	NIL	NIL
Particulate matter (PM)	NA	NIL	NIL
Persistent organic pollutants (POP)	NA	NIL	NIL
Volatile organic compounds (VOC)	NA	NIL	NIL
Hazardous air pollutants (HAP)	NA	NIL	NIL
Others – please specify	NA	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	188.95 Metric Ton of CO ₂ equivalent	174.52 Metric Ton of CO ₂ equivalent
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.409×10 ⁻⁸ tCO ₂ /FTE/annum (Financial)	0.429×10 ⁻¹⁰ tCO ₂ /FTE/annum (Financial)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.409×10 ⁻⁸ tCO ₂ /FTE/annum (Financial)	0.429×10 ⁻¹⁰ tCO ₂ /FTE/annum (Financial)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.24913 metric tons	0.20244 metric tons
E-waste (B)	NIL	
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	0.24913 metric tons	0.20244 metric tons
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.538981 x 10 ⁻¹¹	0.498158 x 10 ⁻¹¹
Waste intensity per rupee of turnover adjusted for PPP (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	--	--
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable. We do not manufacture any products.



11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

We do not have office/ operations in/ around ecologically sensitive areas

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
1.	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
We are a cloud based omni-channel communication platform provider; in terms of nature of our operations, EIA Notification S.O. 1533(E)/2006 on environmental impact assessment is not applicable to us.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No).

Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** During the reporting period, we did not have any facility/ plant operations in any water stressed areas ('WSA') in terms of Atal Bhujal Yojana ('ABY'). ABY is a groundwater management scheme (Central Sector Scheme, for sustainable /management of ground water resources with community participation) in India under Ministry of Jal Shakti, Govt. of India.
- (ii) **Nature of operations:** Omni-Channel cloud communication, CPaaS, CxPaaS.
- (iii) **Water withdrawal, consumption and discharge in the following format:** Our only use of water is with regard to drinking water requirements and hygiene for our employees in Office, which is primarily supplied by tanker waters in case of water shortage. There is no ground water withdrawal for any part of our operations. As our operations do not involve water, there is no Effluent discharge.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable as we do not have operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
At RML, major emissions arise from purchased electricity, work commute and business travels. We continuously innovated and improved our data centre energy efficiency through initiatives like data centre/ server room consolidation, rack cooling solutions, air-flow management, UPS load optimisation through modular UPS solutions and centralised monitoring. Our operations do not generate any waste except nominal obsolete IT hardware waste, which are disposed of in a legally compliant manner, ensuring that it does not potentially cause harm to humans, animals and environment. We ensure that e-waste disposal in landfills are not allowed as part of our commitment to clean environment.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

RML has a robust Business Continuity and Disaster Recovery Plan (BCP/ DR), which is tested annually. It is based on the principles of prevention, preparedness, response, and recovery. We follow a risk-based approach to identify credible business risks and review the management plan regularly to ensure that it is up-to-date and effective. Emergency preparedness aims to reduce the consequences of damaged caused by unexpected situations like accidents, fire, sabotage, spills, explosions, natural disasters, terrorist activities and medical emergencies. It includes a series of actions to be taken in the case of such emergencies. It shows the preventive actions, preparation to meet adverse situations, how to mitigate them and how to have positive controls during that situation to save lives and reduce property damage. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through GAAFS and QCAS Certifications Inc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No incidence of any significant adverse impact to the environment, arising from the value chain of the entity was reported during the year by any of our suppliers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None though our value chain partners are large telecom partners who have a robust disclosure practice with respect to environmental impact assessments and they continue to set industry benchmarks to minimise environmental impact assessments caused from emissions etc.

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		NIL
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		NIL
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,062.90 metric tons of CO ₂ equivalent	1054.10 Metric Ton of CO ₂ Equivalent
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	2.30×10-8 tCO ₂ /FTE/ annum (Financial)	0.259×10-7 tCO ₂ / FTE/ annum (Financial)
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2024-25.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Groupe Speciale Mobile Association	Global
2	Mobile Ecosystem Forum	Global
3	Internet and Mobile Association of India	National
4	Confederation of Indian Industry	National
5	Tech Enterprises Association of Mumbai	National
6	Bombay Chamber of Commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2024-2025 hence no corrective action was required to be taken.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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For the time being, Company's public advocacy is through participation in various industry forums where we express our opinions on various relevant topics. Details of our participation on various public platforms and industry body discussion forums are available on <https://www.linkedin.com/company/routemobilelimited/posts/?feedView=all>

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

SIA in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable



S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

Our 24x7 helpdesk, CSR Committee, Head of Operations and our Board at various levels monitor impacts of our operations on the community, receive response/feedback and take improvement measures, if any required

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	We are a leading CPaaS/Omni channel communication service provider and apart from our major suppliers which are large telecom operators, all our otherwise, procurements, viz. office stationery, equipment and consumables of similar nature are from MSMEs/small producers	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	2.43%	4.46%
Metropolitan	97.57%	95.54%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

SIA in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us.

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Our CSR efforts during the year was spread pan India basis and did not have any specific project in designated aspirational districts.

S. No.	State	Aspirational District	Amount spent (In ₹)
1	NA	NA	NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/ vulnerable groups?

(b) From which marginalised/ vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No, Our Suppliers are selected based on merit and benefit to the Company.



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

Our CSR programs are through various NGOs, healthcare and other institutions dedicated to promotion of healthcare, education and sports for underprivileged sections of the society. During the year we have also dedicated ourselves to helping in the development of an elderly care facility.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
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The Annual Report on CSR activities undertaken by the Company during the financial year ended March 31, 2025 is given in Annexure 4 to the Boards Report which forms part of this Annual Report.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our 24*7*365 Customer Support Desk works on a Ticketing System that receives and logs all inbound emails from customers and allocates a Ticket ID to each email. These queries or complaints are classified according to priority and category and responded to within the established Service Level Agreement (SLA). All customers are provided a copy of the SLA with the escalation matrix which informs them whom to contact in case they are unable to get a satisfactory resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal.	NA

Not applicable considering the nature of RML's business

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

Not applicable considering the nature of RML's business

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://routemobile.com/wp-content/uploads/2023/06/Data-Protection-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

LinkedIn	https://www.linkedin.com/company/routemobilelimited/
YouTube	https://www.youtube.com/c/RouteMobileLimited/featured
Web	www.routemobile.com
Twitter	@route_Mobile

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Standard term of use of our services are available on our website and in our template contracts.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Standard disclaimer on service suspension, disruption, etc not in our control from point of our template contracts.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

Not Applicable. Our Company is regularly featured in ROCCO Research's surveys of mobile operators and enterprises ranked with respect to customer satisfaction and technical capabilities. Additionally, our online Ticketing Tool secures continuous feedback from all our customers.

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

Company’s Philosophy on Corporate Governance

Route Mobile Limited ("Route Mobile"/ "RML"/ "Company") is committed to shareholder-friendly corporate governance and the Board of Directors has adopted clear corporate policies that promote excellence in corporate governance. We are a value-led and ethical company, which is reflected in our strong corporate governance. In 2024-25, we continued on delivering on Route Mobile’s commitment to strong corporate governance and related practices. To do that, the Board activities were structured to develop the Company’s strategy and to enable the Board to support the management on the delivery of it within a transparent governance framework. In addition to regular business and financial updates at each Board meeting, the table below sets out a high-level overview of the key areas of focus for the Board’s and its Committees’ activities during the year. Our corporate governance practices comply with Indian laws and regulations as well as with our Articles of Association. Under the Indian Listing Regulations, a company is deemed to be in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") even if it departs from individual recommendations, provided that the departures are reported and explained. Route Mobile has adopted comprehensive standards of business conduct. Each director is expected to familiarise themselves with and follow these standards, as well as the Company’s code for prohibition of Insider Trading, that prohibit trading in shares of the Company on the basis of material non-public information and entering into derivatives or similar instruments relating to the Company’s shares. The Board and its Committees will review any issues arising under the applicable standards of business conduct with respect to an executive officer or director and will report its findings to the full Board and the Statutory Auditor.

Board of Directors, Size and Composition

The operations of Route Mobile are managed under the direction of the Board, within the framework set by the Indian Companies Act, 2013 ("Act") and Route Mobile’s Articles of Association as well as any complementary rules of procedure as defined by the Board, such as the Listing Regulations and the charters of the Board’s committees. The Nomination

and Remuneration Committee (the "NRC") of the Board of Directors is charged with recommending to the Board of Directors the names of candidates after consultation with the Chairman of the Board of Directors and the Managing Director ("MD"). Candidates should bring integrity, insight, energy, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to oversee the affairs of a corporation as large and complex as Route Mobile. The Committees of the Board are focused on specific elements of the governance like audit and internal controls, financial reporting, risk management framework, appointment and remuneration of senior management personnel, implementation and monitoring of CSR activities in furtherance to the Company’s societal commitments

At the end of 2024-25, the average age of the members of the Board of Directors was 55 years. The proportion of female representatives is today at 16.67%. Most Board of Directors’ decisions can be made by a simple majority of the votes cast by Directors (a "Simple Majority"), but certain decisions must be made by unanimous voting. The term of a Board member begins with the appointment at the Board meeting, and confirmed later on by the shareholders of the Company at which he or she was elected/confirmed. Half of the Board is comprised of the permanent directors, who retire by rotation, each year, as required under the Act.

The Board of Directors, as on March 31, 2025, comprised of six (6) Directors, out of which 1 was Executive Director ("ED") and MD and five (5) were Non-Executive Directors ("NEDs"), which includes three (3) Independent Directors ("IDs"). The Chairman of the Board is a Non- Executive & Non-Independent Director and half of the total number of Directors comprises of Non-Executive & Independent Directors. The independent directors of the Board also confirm the election of the members and chairs for the Board’s committees from among the Board of Directors upon the recommendation of the NRC and based on each committee’s member qualification standards. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs.

Detailed profile of our Directors is available on our website at <https://routemobile.com/board-of-directors>. The terms and conditions of appointment of IDs are hosted on the website of the Company at <https://routemobile.com/investors>. The operations of the Company are managed under the direction of the Board of Directors, within the framework set by the Act and RML’s Articles of Association as well as any complementary rules of procedure as defined by the Board, such as various policies under the Act and Listing Regulations and related Board Committee charters.

In India, the SEBI regulates corporate governance for listed companies through the 'Listing Regulations'. Listing Regulations mandate the following:

- For a company with a non-executive chairman, who is a promoter, at least half of the board shall consist of IDs: **Complied; half of the board comprises of IDs.**
- The Board of directors of the top 1000 listed entities shall have at least one independent woman director: **Complied**

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act.

Board Diversity

As per the Company’s Policy on Board Diversity, identifying and evaluating a suitable candidate for the Board is the responsibility of the NRC.

While selecting a candidate, the NRC considers various criteria and leverages differences in factors

w.r.t. background, knowledge, skills, abilities & thought (to exercise sound judgement), professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, race, ethnicity, age, experience and understanding of the telecommunication sector/ industry, marketing, technology, finance and other disciplines relevant to the business.

The NRC also considers such other factors, relevant and applicable from time to time towards achieving a diverse Board. The NRC, on identification of suitable candidate based on evaluation of aforesaid criteria, makes recommendations to the Board. The Board, on the recommendation of the NRC, appoints and further recommends to the members of the Company, wherever applicable, for their approval. The Policy on Board Diversity is available on the Company’s website at <https://routemobile.com/investors>.

Matrix setting out the skills/ expertise/ competence of the board of directors and names of directors who have such skills/ expertise/ competence

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available within the Board Members.

Sr. No.	Name of Directors	Skills Set
1	Mr. Guillaume Boutin	Business Administration, knowledge about peer companies, Strategy & Business Development.
2	Mr. Mark James Reid	Finance Accounting & Taxation, knowledge about peer companies, Statutory/ Regulatory Compliance, Risk Management & Mitigation.
3	Mr. Anil Kumar Chanana	Finance Accounting & Taxation, knowledge about peer companies, Statutory/ Regulatory Compliance, Risk Management & Mitigation.
4	Mrs. Harita Gupta	Business Management & Finance, knowledge about peer companies, Sustainability/ Corporate Responsibility.
5	Mr. Prakash Sunder Advani	Finance Accounting & Taxation, knowledge about peer companies, Statutory/ Regulatory Compliance, Risk Management & Mitigation.
6	Mr. Rajdipkumar Gupta	Business Administration, Sales, Marketing, knowledge about peer companies, Entrepreneurship, Environment/ Sustainability/ Corporate Responsibility, Strategy & Business Development, Stakeholder Communication/ Investor Relations.

Confirmation as regards skills/ competence/ expertise of the Board of Directors:

The Board believes that the above-mentioned skills/ competencies/ expertise are required for the business of the Company and Directors of the Company possess this skills/ competencies/ expertise, which helps the Company to function effectively.

Compliance with non-mandatory requirements under Regulation 27(1) of the Listing Regulations:

1. The Board

Our Chairman is Non-Executive and is entitled to maintain Chairman’s office at the Company’s expense and also allowed reimbursement of expenses incurred in the performance of his duties. However, during the year, no such services was availed by the Chairman and no fees was paid.

2. Separate posts of Chairman and the MD or the Chief Executive Officer (“CEO”)

The Company has different individuals serving as Chairman and the MD/CEO respectively. This separation ensures a clear distinction between strategic leadership (Chairman) and executive management (MD/CEO), Allows for effective oversight and accountability, provides a checks and balances system, ensuring no one person has too much power and allows the MD/CEO to focus on executive management, driving business growth and operations.

3. Reporting of Internal Auditor

The Company has adequate internal control and Internal Audit System commensurate with its size and nature of its business. The Internal Audit Scope is approved by the Audit Committee and the Internal Auditors reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

4. Shareholders Rights

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading ‘Means of Communication’.

5. Modified opinion

During the year under review, there was no modified audit opinion in the Auditors’ Report on the Company’s financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

6. Independent Directors:

During the year under review, one separate meeting of the Independent Non-Executive Directors was held without the presence of other Directors and members of the Management. All Independent Non-Executive Directors attended the meeting.

Non-Executive and Non-Independent Chairman’s Compensation

As per the ‘Nomination and Remuneration policy’ of the Company, no remuneration is payable to directors who are employees of Proximus group and accordingly, Mr. Guillaume Boutin, Chairman shall not be paid any remuneration, including sitting fees.

Disclosure of relationship between Directors *inter-se*:

There are no *inter-se* relationships amongst the Directors

Shareholding of Non-Executive Directors as on March 31, 2025:

Name	No. of shares held	No. of convertible instruments held
Mr. Guillaume Boutin	NIL	NA
Mr. Mark Reid	NIL	NA
Mr. Anil Chanana	NIL	NA
Mr. Prakash Advani	NIL	NA
Mrs. Harita Gupta	NIL	NA

Details of directorships, memberships and chairpersonships of the committees of other companies of the Directors of the Company were as below as on March 31, 2025:

Name of Director	Directorships on the Board of other companies ¹ (other than RML)	Board Committees ²		Name of Listed Entities and categories of Directorship	All companies worldwide ³
		Chairperson	Member		
Mr. Rajdipkumar Gupta	NIL	NIL	NIL	NIL	41
Mr. Guillaume Boutin	NIL	NIL	NIL	NIL	5
Mr. Mark Reid	NIL	NIL	NIL	NIL	3
Mr. Anil Chanana	3	3	NIL	1. Campus Activewear Limited - Independent Director 2. Coforge Limited - Independent Director 3. Sagility India Limited - Independent Director	7
Mr. Prakash Advani	NIL	NIL	NIL	NIL	5
Mrs. Harita Gupta	2	NIL	4	1. Whirlpool of India Limited - Independent Director 2. Macrotech Developers Limited - Independent Director	4

¹ Excludes directorships in associations, private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships.

² Membership and Chairmanship of Committees only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Route Mobile Limited.

³ Includes directorships in companies incorporated outside India.

Independent Director

Basis the declaration as submitted by the IDs and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations the Board opined that the IDs fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent from the management. All the IDs have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing

Regulations and Section 149(6) of the Act. In terms of Regulation 25(8) of the Listing Regulations, the IDs have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://routemobile.com/investors>.

The Board has Six (6) Directors as on March 31, 2025. Composition of the Board of Directors of the Company was as below:

Executive Director (ED)	Non-Executive Non-Independent Directors (“NED)	Independent Directors (IDs)
Mr. Rajdipkumar Gupta - Managing Director	Mr. Guillaume Boutin (Chairman)	Mr. Anil Chanana
	Mr. Mark Reid	Mr. Prakash Advani
		Mrs. Harita Gupta

None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees (committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all public companies in which he/she is a Director. None of the Directors on the Board is a Director in more than seven (7) listed entities. None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. None of the Non-Executive Directors is an Independent Director in more than seven (7) listed companies as required under the Listing Regulations. None of the

IDs is serving as a Whole-time Director/Managing Director in any listed entity. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act. Further, the Managing Director does not serve as an Independent Director in any listed company. None of the Directors are related to each other. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Opinion of the Board

The Board hereby confirms that, in its opinion, all the independent directors on the Board fulfil the conditions specified in the Listing Regulations and the Act and are independent of the management.

Familiarisation Programme and Training for IDs

The Familiarisation Programme(s) are structured to assist the IDs of RML to understand the Company and its business, so as to enable them in effective discharge of their duties. In current times, as the spotlight on boardrooms continues to intensify, the functioning of Boards is seeing some change. It has been noticed that quite a few steps have been, and are being, taken to enhance the diversity of backgrounds, experiences, genders and perspectives in the boardroom. Once a Director gets appointed, the induction Programme is conducted which includes an introduction to the Board members, Key Managerial Personnel and Senior Management personnel. The familiarisation programme for IDs is outlined herein pursuant to Regulation 25 (7) of the Listing Regulations. External Directors often face a number of challenges in the boardroom, among them: increased regulation, pressure from activist shareholders, and corporate governance reforms. Our programme provides intriguing insights into corporate governance, giving directors the knowledge, they need to be high-performing board members that adds significant value to the Company. The familiarisation programme for Directors is available on our website at www.routemobile.com/investors/.

Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) read with Part E of Schedule of the Listing Regulations, the IDs of the Company shall meet at least once in a year, without the presence of Non-Independent Directors. During the year, the IDs meeting was held on March 20, 2025. The IDs *inter-alia* discussed (i) familiarise the Independent Directors on providing an overview of Group Structure and Industry Standards on Minimum Information to be provided for approval of related party transactions; (ii) reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors' and (iii) assessed the quality, quantity and timeliness

of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Selection of New Directors and Board Membership Criteria

The selection of new directors and board membership criteria are crucial aspects of corporate governance and at Route Mobile due care is taken while taking into accounts factors like skills and expertise needed for the Board, candidates with diverse backgrounds and experiences, candidates' independence, integrity, commitment, recommendations from shareholders, employees, others and thorough interviews and assessments.

Compensation Policy for Board and Senior Management

The compensation policy is applicable to the Board, MD and CEO and other members of senior management and to any new executive corporate officer that may be appointed, which is framed under the Act, and Listing Regulations. Dictated by the guiding principles described above, this policy seeks to support the Company's strategy and to align the Chairman and CEO's interests with those of the shareholders and with stakeholders' expectations. Compensation structure of the senior management including the MD & CEO also has component tied to the achievement of performance criteria defined by the Board on the recommendation of the NRC. Whenever possible, the criteria achievement level is measured on the basis of performance indicators adopted more generally within the Company. This last point ensures that the nature of the selected criteria is relevant and aligned with the Company's strategy. Company's nomination & remuneration policy is available on our website at <https://routemobile.com/investors/>. No payment has been made to any non-executive directors except sitting fees and commission as disclosed below.

Details of remuneration for Directors in FY 2024-25 are provided below:

Non-Executive Directors' compensation and disclosures

It is RML's policy that the remuneration of Non-Executive Directors' consists of sitting fees and commission only, and no fees will be paid in the form of company stock purchased from the market. When preparing the Board of Directors' remuneration proposal, it is the policy of the NRC of the Board to



review and compare the remuneration levels and their criteria paid in other global companies with net sales and business complexity comparable to that of Route Mobile.

Non-Executive Directors shall be reimbursed by the Company for various costs and expenses, including reasonable costs of defending claims. The Company has procured the Directors and Officers Liability Insurance (D&O) for this matter as mandated under the Listing Regulations. Under certain circumstances, such as an act or failure to act by a Member of the Board of Directors that can be characterised as intentional, intentionally reckless, or seriously culpable, there will be no entitlement to

this reimbursement. In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit- sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during the financial year ended March 31, 2025.

No stock options were granted to any member of the Board of Directors.

The following table sets forth the total annual remuneration (sitting fees and commission only for Non-Executive Director) paid to the members of the Board of Directors in FY 2024-'25.

a) Non-Executive Director:

(Amount in ₹)						
Name	Fixed Salary			Commission	Sitting Fees	Total compensation
	Basic	Perquisites	Total			
Non-executive (Non-Independent) Directors						
Mr. Sandipkumar Gupta	-	-	-		3,00,000	3,00,000
Mr. Chandrakant Gupta	-	-	-		50,000	50,000
Mr. Guillaume Antoine Boutin	-	-	-		-	-
Mr. Mark James Reid	-	-	-		-	-
Non-executive (Independent) Directors						
Mr. Anil Kumar Chanana	-	-	-	58,41,095	14,00,000	72,41,095
Mr. Prakash Sunder Advani	-	-	-	58,41,095	15,00,000	73,41,095
Mrs. Harita Gupta				58,41,095	8,00,000	66,41,095
Mr. Arun Gupta	-	-	-	-	2,00,000	2,00,000
Mr. Nimesh Salot	-	-	-	-	2,50,000	2,50,000
Mr. Bhaskar Pramanik	-	-	-	-	1,00,000	1,00,000
Mrs. Sudha Navandar	-	-	-	-	2,50,000	2,50,000

b) Executive Director: Compensation and Disclosures:

Name	Mr. Rajdipkumar Gupta
Term of Appointment	For a period of 5 years from May 1, 2022 to April 30, 2027
Salary and Allowances	Fixed Salary: Not exceeding ₹ 4,15,00,000/- per annum, effective from May 1, 2024 as per below: i) The fixed salary from the Company per annum shall be ₹ 2,00,00,000; ii) The remuneration from RML UK per annum shall be up to Great British Pound ("GBP") equivalent of ₹ 2,15,00,000; iii) The increment, if any, during the subsequent years, shall not exceed 15% per annum of the Annual Fixed Cap (defined below) of preceding financial year, subject to adequacy of net profit as computed under Section 198 of the Act. The aggregate fixed compensation that Mr. Gupta receives from the Company and RML UK will not exceed ₹ 4,15,00,000/- per annum, which may increase based on annual increments as contemplated above ("Annual Fixed Cap").

Name	Mr. Rajdipkumar Gupta
Salary paid during the FY 2024-'25	₹ 19,333,337 from the Company and GBP 201,083 from RML UK.
Commission	Nil
Short term incentive	₹ 6,837,153
Perquisites	Nil
Stock Appreciation Rights	He shall be eligible to participate in certain stock appreciation rights in accordance with the equity plan, which may be put in place by Opal or as may be determined by the board of directors of Opal from time to time. In each financial year, the total value of remuneration together with all the other components of the remuneration referred to above and the perquisite value of any stock options and stock appreciation rights will not exceed the remuneration limits permissible under the Companies Act, 2013, as amended from time to time.
Notice Period	The Agreement may be terminated by either party giving to the other party six months notice.
Severance Fees	There is no separate provision for payment of severance fees
Sitting Fees	NIL
Sitting Fees from Subsidiaries	NIL
Minimum Remuneration	Mr. Rajdipkumar Gupta shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy / absence of profits.
Number of shares held	NIL

Board Meetings

We have a strong and proven sustainability governance model in place from the Board of Directors to action owners. Review and feedback are provided as needed by the Board of Directors and Group Leadership Team. In addition, the Committees of the Board have adopted charters that define each committee's main duties and operating principles. Our Board's leadership structure consists of a Chair and MD elected by the Board and the shareholders, and confirmed by the IDs of the Board from among the Board members upon the recommendation of the NRC. While the Chairman and the Board play a critical role in maintaining good governance, institutional investors play a key role as well. We pursue initiatives to further improve the dialogue with our Board and to facilitate the exercise of voting rights. However, as it is only the Board that has a fiduciary duty to ensure the long-term success of our Company, we have set clear expectations and committed ourselves to aim for long-term, sustainable value creation. The MD has certain specific duties as stipulated by the Act and Listing regulations in India, apart from Board mandated business objectives that are set from

time to time. The CEO makes presentations to the Board on a quarterly basis, covering micro & macro-economic environment impacting the business, and new initiatives. These presentation and briefings include - Revenue Growth, Customer Acquisition, Product Development, Enhanced platform security and compliance with major industry standards, Strategic partnerships to expand reach and improvements on the Operational Efficiency-Improved infrastructure scalability and reduced costs through cloud optimisation.

During 2024-'25, priorities for your Board included the partnerships and investments, as well as reviewing your Company's performance, investments and financial situation, its compliance and risk management, and the implications of the economic environment.

Nine (9) Board Meetings were held during the year ended March 31, 2025 on April 2, 2024, May 6, 2024, May 8, 2024, May 8, 2024, May 29, 2024, July 19, 2024, October 21, 2024, December 17, 2024 and January 28, 2025. The gap between two Board meetings during this period did not exceed one hundred and twenty (120) days.



Name of Director	April 2, 2024	May 6, 2024	May 8, 2024	May 8, 2024	May 29, 2024	July 19, 2024	October 21, 2024	December 17, 2024	January 28, 2025	Attendance at the AGM held on August 20, 2024
Mr. Rajdipkumar Gupta	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Mr. Guillaume Antoine Boutin	NA	NA	NA	YES	LOA	YES	YES	YES	YES	YES
Mr. Mark James Reid	NA	NA	NA	YES	LOA	YES	YES	YES	YES	YES
Mr. Anil Kumar Chanana	NA	NA	NA	YES	YES	YES	YES	YES	YES	YES
Mr. Prakash Sunder Advani	NA	NA	NA	YES	YES	YES	YES	YES	YES	YES
Mrs. Harita Gupta	NA	NA	NA	YES	YES	YES	YES	YES	YES	YES
Mr. Chandrakant Gupta*	LOA	YES	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Sandipkumar Gupta§	YES	YES	YES	NA	NA	NA	NA	NA	NA	NA
Mrs. Sudha Navandar#	YES	YES	YES	NA	NA	NA	NA	NA	NA	NA
Mr. Arun Gupta#	YES	YES	YES	NA	NA	NA	NA	NA	NA	NA
Mr. Nimesh Salot#	YES	YES	YES	NA	NA	NA	NA	NA	NA	NA
Mr. Bhaskar Pramanik#	YES	LOA	YES	NA	NA	NA	NA	NA	NA	NA

* Ceased to be the Director of the Company w.e.f. May 07, 2024;

§ Ceased to be the Director of the Company w.e.f. May 08, 2024;

Ceased to be the Independent Directors of the Company w.e.f. May 08, 2024 before their expiry of tenure along and there are no material reasons other than those provided to the stock exchange at the time of resignation.

Board Committees

Audit Committee

The Committee consists of a minimum of three members of the Board who meet all applicable independence, financial literacy and other requirements as stipulated by Act and the Listing Regulations. All the Audit Committee members are Non-Executive Directors with the Chairperson being an ID. The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer and Group Chief Financial Officer of the Company also attends the meetings as invitee. Six (6) meetings of the Committee were held during the year ended March 31, 2025 on May 06, 2024, May 08, 2024, July 19, 2024, October 21, 2024, January 28, 2025 and March 28, 2025.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f.
Mr. Anil Chanana - Chairman	ID	05 of 05	May 08, 2024
Mr. Mark James Reid	NED	05 of 05	May 08, 2024
Mr. Prakash Advani	ID	05 of 05	May 08, 2024
Mrs. Harita Gupta	ID	01 of 01	February 26, 2025
Mr. Sandipkumar Gupta*	NED	01 of 01	November 22, 2017
Mrs. Sudha Navandar*	ID	01 of 01	November 22, 2017
Mr. Nimesh Salot*	ID	01 of 01	October 28, 2020
Mr. Bhaskar Pramanik*	ID	NIL of 01	May 19, 2023

*Ceased to be Member of the Committee with effect from May, 08, 2024.

Mr. Anil Chanana-Chairman of the Audit Committee was present at the AGM of the Company held on August 20, 2024.

Terms of Reference

The brief terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of

- clause (c) of sub- Section 3 of Section 134 of the Act;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgement by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions; and

g) qualifications in the draft audit report.

as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;

10. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

11. Reviewing the functioning of the whistle-blower mechanism;

12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

13. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties; Explanation: The term "related party transactions" shall have the same meaning

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mrs. Harita Gupta - Chairperson	ID	NA	May 08, 2024
Mr. Anil Kumar Chanana	ID	NA	May 08, 2024
Mr. Mark James Reid	NED	NA	May 08, 2024
Mr. Arun Gupta*	ID	01 of 01	August 27, 2021
Mrs. Sudha Navandar*	ID	01 of 01	November 22, 2017
Mr. Sandipkumar Gupta*	NED	01 of 01	November 22, 2017

*Ceased to be Member of the Committee with effect from May 08, 2024.

Mrs. Harita Gupta - Chairperson of the NRC was present at the AGM of the Company held on August 20, 2024.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the Listing Regulations from time to time, the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of IDs and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

Succession Planning

At least annually, the Board will review succession plans for senior executives. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events. Also important to our success is our ability to attract the world's best talent, our people are our biggest competitive advantage. Continually developing our teams and maintaining a strong culture is a core strategic priority and essential to achieving our long-term objectives. The hard work and commitment of our people underpinned these results, as they have done for decades. We build on this advantage every year by attracting and developing the best talent and fostering an environment where employees can thrive and reach their full potential. Our strategy focuses on maximising our competitive advantages in scale, integration, technology, functional excellence and our people to build globally competitive businesses. Our culture is enabled by a strong focus on leadership and key talent systems, including performance assessment, on-the-job experiences, and formal training to consistently develop our people. Our Board of Directors plays an important role in leadership development and continuity. Our CEO leads an annual Board review on talent systems and succession plans for key leadership positions, including our investment in developing globally diverse talent ready to take on the leadership roles of the future.

Board Evaluation

In line with our Listing Regulations, the Board conducts annual performance evaluation which also include evaluation of the Board committees' work, the Board and Committee Chairs and individual Board members. In connection with the same, the Board conducts an evaluation of the MD. In 2024-'25, the Board's evaluation processes consisted of Board self-evaluations, peer evaluations and interviews as well as the evaluation of the MD. The evaluation process included both numeric assessments and the possibility to provide more detailed written and verbal comments. Feedback was also requested from selected members of management as part of the Board evaluation process. Each year, the results of the evaluation are discussed and analysed by the entire Board and improvement actions are agreed based on such discussion. The Board of Directors performs a self-evaluation and focuses on the implementation of the improvement action plan resulting from the assessment. There is a general concern that the lack of guidance on board evaluation means that good governance is not always achieved in this area, and board evaluation can become another box-ticking exercise rather than leading to genuine progress and improvements. Continuing improvement and development of the Board and its committee processes and procedures is key to ensuring that RML's governance structure remains in line with best practices. The evaluation process also clarifies what actions need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director. The results of the Board evaluation, if conducted, are disclosed in the Corporate Governance Report for accountability and transparency purposes.

Lead Independent Director

Mr. Prakash Advani acts as the "Lead Independent Director" and leads independent directors' meeting, co-ordinates with the Company senior management on behalf of the other independent directors for various information flow and advising on improvement areas, among others.

Corporate Social Responsibility Committee ('CSR')

The CSR committee's guidance helps the board to make informed decisions on CSR matters, ensuring that the Company's operations align with its values and principles, and contribute to a sustainable and responsible business model. These include guiding the Board on emerging trends and best practices in CSR, stakeholder expectations and concerns, regulatory requirements and compliance,

CSR reporting and transparency, employee engagement and volunteer programmes, and community development and investment. RML's CSR Committee works closely with the communities where we operate to identify and invest in initiatives that help support their needs. We collaborate with governments and local stakeholders to invest in programmes that promote local economic growth and help improve social conditions. Route Mobile Foundation's contributions further support

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f.
Mrs. Harita Gupta– Chairperson	ID	NA	May 08, 2024
Mr. Rajdipkumar Gupta	ED(MD)	01 of 01	August 27, 2021
Mr. Guillaume Boutin	NED	NA	May 08, 2024
Mr. Nimesh Salot*	ID	01 of 01	August 27, 2021
Mr. Sandipkumar Gupta*	NED	01 of 01	November 22, 2017

*Ceased to be Member of the Committee with effect from May 08, 2024.

The Committee has recommended & the board of directors adopted a policy for the Company's corporate social responsibility, including social responsibility and sustainability, and the policy is available on the Company's website at <https://routemobile.com/investors>.

Terms of Reference

The brief terms of reference of the CSR Committee are as follows:

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

- a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- b) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- c) The modalities of utilisation of funds and implementation schedules for the projects or programmes; and

our community efforts by providing additional resources to help address strategic local priorities where we do business around the world in the areas of education, healthcare and sports. We work with non-governmental organisations to help support local communities and broader society in areas such as education and health. One (1) meeting of the Committee was held during the year ended March 31, 2025 on May 06, 2024.

- d) Monitoring and reporting mechanism for the projects or programmes.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC"/ "Committee") is constituted pursuant to and in accordance with the applicable provisions of the Act, and Listing Regulations, as amended from time to time. The objective of the Committee is to assist the Board with oversight of, *inter-alia*, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers. In accordance with the requirements of applicable laws, the Committee is presented with a summary on cumulative number of complaints, grievances, other unresolved matters pertaining to dividends etc. on a periodic basis. These updates include matters received on SEBI SCORES portal, at R&TA as well as company's dedicated email address for receiving shareholders' communication.

One (1) meeting of the SRC was held during the year ended March 31, 2025 on January 28, 2025

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f.
Mr. Guillaume Boutin - Chairman	NED	00 of 01	May 08, 2024
Mr. Rajdipkumar Gupta	ED (MD)	01 of 01	November 22, 2017
Mr. Prakash Advani	ID	01 to 01	May 08, 2024
Mr. Bhaskar Pramanik*	ID	NA	August 27, 2021
Mr. Nimesh Salot*	ID	NA	February 12, 2020

*Ceased to be Member of the Committee with effect from May 08, 2024.

Mr. Guillaume Boutin - Chairman of the Stakeholder Relationship Committee was present at the AGM of the Company held on August 20, 2024.

Name	Designation	Address of the Compliance Officer
Mr. Rathindra Das*	Group Head – Legal, Company Secretary & Compliance Officer	SanRaj Corporate Park - 4 th Dimension, 3 rd floor, Mindspace, Malad (W) Mumbai 400064.

*In compliance with Section 203 of the Act, Mr. Tejas Shah was appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. July 17, 2025 in place of Mr. Rathindra Das who had resigned at the close of business hours on May 30, 2025.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company had appointed Mr. Rathindra Das, Group Head – Legal, company Secretary & Compliance Officer of the Company as the Nodal Officer. Please note that pursuant to Mr. Rathindra Das' resignation at the close of business hours on May 30, 2025, Mr. Tejas Shah has been appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. July 17, 2025 in compliance with Section 203 of the Act and currently serves as the Nodal Officer.

Terms of Reference

The broad terms of reference of the SRC, as approved by the Board, in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations, are as follows:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent attend to all grievances of the shareholders received.

Details of complaints received and resolved during the FY 2024-'25:

Opening as on April 1, 2024	0
Received during the year	5
Resolved during the year	5
Closing as on March 31, 2025	0

Risk Management Committee

Route Mobile has a common and systematic approach to risk management across business operations and processes. Material risks and opportunities are identified, analysed, managed and monitored as part of business performance management. Relevant key risks are identified against business targets either in business operations or as an integral part of long and short-term planning. Route Mobile's overall risk management concept is based on visibility of the key risks preventing Route Mobile from reaching its business objectives rather than solely focusing on eliminating risks. We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. Route Mobile's management is responsible for day-to-day risk management activities. The Board of Directors, acting directly and through its committees, is responsible for the oversight of risk management. With the oversight of the Board of Directors, Route Mobile has implemented practices and programmes designed to help manage the risks to which we are exposed in our business and to align risk-taking with our efforts to increase shareholder value. The Risk Management Committee, oversees cyber and system security and risk management policies including data protection (comprising both privacy and security), and regular reports on cybersecurity from Route Mobile's Data Protection Officer. Other board committees oversee specific categories of risk associated with their respective areas of responsibility. The Board

of Directors regularly discusses core subjects with senior management, including strategy, operations, information systems, finance, and legal and public policy matters, in which risk management is an inherent element.

Terms of Reference

The brief terms of reference of the Risk Management Committee as approved by the Board, in compliance with Section 134 (3)(n) of The Act and Regulation 21 of the Listing Regulations, are as follows:

- a) The Risk Management Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.
- b) Risk Areas: Exchange rate, Change in taxation policies, financial leverage risks, Provision for bad and doubtful debts, Frauds, Risks in settlement of dues by dealers/ customers. Risks related to cyber security, GDPR, Data Privacy and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
- c) TheRiskManagementCommitteewillcoordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

Two (2) meetings of the Risk Management Committee were held during the year ended March 31, 2025 on October 04, 2024 and March 20, 2025.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f.
Mr. Anil Kumar Chanana - Chairman	ID	02 of 02	May 08, 2024
Mr. Prakash Advani	ID	02 of 02	May 08, 2024
Mr. Mark Reid	ID	01 of 02	May 08, 2024
Mr. Sandipkumar Gupta*	NED	NA	January 28, 2021
Mr. Rajdipkumar Gupta*	ED(MD)	NA	January 28, 2021
Mrs. Sudha Navandar*	ID	NA	May 18, 2021
Mr. Sammy Mamdani*	EVP-Group Head-Global Operations	NA	January 28, 2021

*Ceased to be Member of the Committee with effect from May 08, 2024.

Snapshot of the Member's participation at the meetings of the Committee(s) during the FY 2024-25 is as under:

Name of the Committee	Audit Committee						Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	
No. of Meetings Held	6						1	1	1	2	
Date of Meetings	May 06, 2024	May 08, 2024	July 19, 2024	October 21, 2024	January 28, 2025	March 28, 2025	May 06, 2024	January 28, 2025	May 06, 2024	October 4, 2024	March 20, 2025
Mr. Rajdipkumar Gupta	NA	NA	NA	NA	NA	NA	NA	YES	YES	NA	NA
Mr. Guillaume Boutin	NA	NA	NA	NA	NA	NA	NA	LOA	NA	NA	NA
Mr. Mark Reid	NA	YES	YES	YES	YES	YES	NA	NA	NA	LOA	YES
Mr. Anil Chanana	NA	YES	YES	YES	YES	YES	NA	NA	NA	YES	YES
Mr. Prakash Advani	NA	YES	YES	YES	YES	YES	NA	YES	NA	YES	YES
Mrs. Harita Gupta	NA	NA	NA	NA	NA	YES	NA	NA	NA	NA	NA
Mr. Chandrakant Gupta	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Sandipkumar Gupta	YES	NA	NA	NA	NA	NA	YES	NA	YES	NA	NA
Mrs. Sudha Navandar	YES	NA	NA	NA	NA	NA	YES	NA	NA	NA	NA
Mr. Arun Gupta	NA	NA	NA	NA	NA	NA	YES	NA	NA	NA	NA
Mr. Nimesh Salot	YES	NA	NA	NA	NA	NA	NA	NA	YES	NA	NA
Mr. Bhaskar Pramanik	LOA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Sammy Mamdani	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Senior Management

Particulars of Senior Management as on March 31, 2025 including the changes therein since the close of previous financial year:

Name	Designation	Appointed w.e.f.
Gautam Badalia	Chief Executive Officer & Chief Investor Relations Officer*	May 10, 2017
Rajeshwar Singh Gill	Group Chief Financial Officer	July 15, 2024
Tushar Agnihotri	Executive Vice President India & APAC	September 19, 2016
Lester D'Souza	Vice President - International Sales	April 24, 2006
Sandeep Jaiswal	Associate Vice President - International Sales	May 14, 2007
Sharad Kumar Thukral	Executive Vice President Middle East & Africa	September 19, 2016
Milind Pathak	Chief Corporate Marketing Officer*	December 17, 2020
Carl Powell	Executive Vice President - Global Partnership & Alliances	September 6, 2021
Bibhore Tripathi	Vice President and Head of Sales - Voice Business	April 3, 2023
Rahul Pandey	Executive Vice President - Head ILDO	February 14, 2005
Vinay Binyala	Chief Strategy Officer*	December 18, 2017
Ramesh Helaiya	Chief Technology Officer and Chief Information Security Officer and Chief Telecommunication Security Officer	November 5, 2007
Sammy Mamdani	Executive Vice President – Group Head - Global Operations	November 1, 2016
Rathindra Das	Group Head Legal, Company Secretary & Compliance Officer Key Managerial Personnel	November 12, 2018
Suresh Jankar	Chief Financial Officer Key Managerial Personnel	July 27, 2016
Elsa Shibu	Executive Vice President - HR Head	April 13, 2020
Tonio Ellul	CEO - 365Squared	January 6, 2020
Erwin Viertel	CEO - Masivian	September 20, 2023
Robin Sullivan	CEO - MRM	April 1, 2014

* Re-designation of Mr. Gautam Badalia as Chief Executive Officer, Mr. Milind Pathak as Chief Corporate Marketing Officer and Mr. Vinay Binyala as Chief Strategy Officer w.e.f December 17, 2024 respectively.

Non-Statutory Committees:

Operations Committee

Operations Committee of the Company was constituted by the Board of Directors in its meeting held on October 23, 2019 (and amended subsequently on March 23, 2020, August 25, 2020 and January 27, 2022) for operational convenience and facilitate transacting urgent business without necessarily calling for a board meeting. The terms of reference of the Operations Committee include the following:

- a) To authorise opening and closing of bank accounts&toauthoriseadditions/deletions to the signatories pertaining to banking transactions;
- b) To approve matters as specified under Section 179 (3) (d) & (e) of the Act (borrowing of monies viz. long- & short-term fund & non-fund-based facilities, bank guarantees, working capital facilities etc., investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds) up to ₹ 175 crore; to approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products up to ₹ 175 crores (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- c) To approve matter as specified under Section 179 (3) (f) and Section 186 of the Act (to grants loans, give guarantees or provide security, up to ₹ 1000 crore subject to a maximum of USD 50 million per transaction;
- d) To create mortgage, charge on assets (moveable & immoveable) of the Company, issue guarantee and provide security, sign, deliver and execute all agreements, documents, papers, undertaking, issue acknowledgement, satisfaction etc. and such other customary acts generally prevalent for the proposes mentioned in clause (b) above and further as the lenders may request from time to time to give effect to such transactions;
- e) To delegate authority to the Company officials to represent the Company at various courts, high court and supreme court, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT), Government authorities including but not limited to direct and indirect tax authorities, customs, excise etc. make submissions and further to appoint advocates, sign and execute affidavits, vakalatnama, power of attorneys, complaints and written statements etc.;

- f) To approve,sign andexecuteservice agreements, customary general business agreements covering various offering of services of the Company in the ordinary course of business, consultancy agreements, technical support agreements, issuing and/or accepting Purchase Orders (POs), issuing award of works or purchase contracts or incurring of commitments up to the value of ₹ 50 crore including delegating such power to any other official/employee of the Company to sign and execute such agreements;
- g) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, consolidation / split of RML's domestic and foreign Securities, (if any).
- h) To delegate authority to the Company officials and authorise them to submit bids, tenders, responses to RFP/RFQs and all documents, declarations, undertakings etc., as may require in connection thereto.

During the year under review, no meeting was held.

PIT Committee:

The SEBI is always working to ensure financial corporations are complying with the law, and few areas seem to draw as much attention from the public and from regulators as insider trading. Despite long-held guidelines around insider trading, hardly a month goes by without headlines around the country declaring another insider trading scandal. While an issuer's adoption of a proper disclosure policy and its prompt disclosure of information represents a mechanism to attract investors and to compete for capital, pure reliance on market incentives for issuers' to adopt best practices relating to the disclosure of material information is not justified. At RML, a PIT Committee was in particularly constituted for better control, monitoring any instances of insider trading and ensuring that all employees and directors are aware of their obligations and responsibilities under the insider trading policy. PIT Committee regularly meets to consider updates on new employees joining the organisation and if their inclusion is necessary in the category of "Designated Persons" in terms of the Company's code. The PIT Committee is comprised of the top management professionals viz. MD, CS and Head HR to ensure that a wholesome consideration is given to the category, nature of functions of an employee while deciding if the same person should be included in the category of "Designated Persons".



Seven (07) meetings of the PIT Committee were held during the year ended on March 31, 2025 on April 15, 2024, May 08, 2024, June 25, 2024, August 27, 2024, October 4, 2024. December 17, 2024, March 26, 2025.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f.
Mr. Rajdipkumar Gupta	ED (MD)	07 of 07	June 10, 2019
Mr. Rathindra Das*	Company Secretary and Compliance Officer	06 of 07	June 10, 2019
Mrs. Elsa Shibu	Head-Human Resources	07 of 07	August 25, 2020

*In compliance with Section 203 of the Act, Mr. Tejas Shah was appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. July 17, 2025 in place of Mr. Rathindra Das who had resigned at the close of business hours on May 30, 2025.

Snapshot of the Member's participation at the meetings of the Non-Mandatory Committee(s)

Name of the Committee	PIT Committee						
No. of Meetings Held	7						
Date of Meetings	April 15, 2024	May 08, 2024	June 25, 2024	August 27, 2024	October 4, 2024	December 17, 2024	March 26, 2025
Mr. Rajdipkumar Gupta	Y	Y	Y	Y	Y	Y	Y
Mr. Rathindra Das*	Y	Y	Y	Y	Y	Y	N
Mrs. Elsa Shibu	Y	Y	Y	Y	Y	Y	Y

Subsidiary Companies

Each subsidiary company has its own Board of Directors, responsible for overseeing the management of the Company. Subsidiaries provide detailed financial reports to the parent company, including income statements, balance sheets, and cash flow statements. Pursuant to Regulation 16(1) (c) of the Listing Regulations, during the year, the Company had three material subsidiaries as on March 31, 2025, i.e. Route Mobile (UK) Limited, Routesms Solutions FZE and MR Messaging Limited and the Company is in compliance with the Regulation 24 (5) & (6) of the Listing Regulations.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The Company has not disposed of shares in its material subsidiary resulting in reduction of its shareholding to less than 50% (either on its own or together with its other subsidiaries) or has ceased to exercise control over the material subsidiary. Further, the Company has not sold, disposed of and leased out its assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during FY 2024-25.

Sr. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1	Route Mobile (UK) Limited	August 8, 2011, United Kingdom	Reddy Siddiqui LLP	May 22, 2022
2	Routesms Solutions FZE	January 31, 2013, United Arab Emirates	M/s. Tamim Chartered Accountants	June 26, 2022
3	MR Messaging Limited	March 6, 2014, Malta	ZD Assurance Limited	May 16, 2023

General Information for Shareholders: Means of Communication

Communication to shareholders is made primarily through public disclosures. Quarterly, half-yearly and annual financial results and other shareholder notices/ communications/postal ballots are published in Business Standard (English - All Editions), Financial Express (English - All Editions) and Mumbai Lakshadeep (Marathi Edition) in compliance with Regulation 47 of the Listing Regulations. Further, all disclosures disseminated to Stock Exchanges are made available on the Company's website at www.routemobile.com/investors/, as required under Regulation 46 of the Listing Regulations. All price-sensitive information and requisite material disclosures are also displayed on the website of the Company simultaneously with dissemination to the Stock Exchanges. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news.

Email Communications:

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting, postal ballots, audited financial statements including Board Report, Tax Deducted at Source intimation, credit of dividend intimation letters and Shareholder Satisfaction Survey, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participant. The Company also as part of its good governance initiatives, sends quarterly results by email to all shareholders.

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:

All the NSE filings are made under the NEAPS Portal. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts on quarterly and annual business, operations and financial results. The earnings calls are attended by MD, CEO & Chief Investor Relations Officer, Group CFO and same are hosted on the Company's website.

Communication to Members: KYC

Members who hold shares in dematerialised form should correspond with the Depository Participant with whom they maintain their Demat Account/s for queries relating to shareholding, updation of change of address, updation of bank details for electronic credit of dividend, and matters like non-receipt of annual reports or dividend should be addressed to the Company's Registrar & Transfer Agent ("RTA") viz. KFin Technologies Limited ("KFintech"). Members who hold shares in physical form should also address their requests to the Company's RTA viz. KFintech, for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewal/ split/ consolidation of share certificates, issue of duplicate share certificates and such requests should be signed by the first named member, as per the specimen signature registered with the Company. Members may please note that with effect from April 1, 2019, shares held in physical form cannot be transferred. Members in their own interest are requested to have their physical holdings dematerialised through a Depository Participant by opening a demat account.

Investor Grievance

For any grievances / complaints, shareholders may contact the RTA, KFintech at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@routemobile.com. This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.

SEBI Complaints Redressal System (SCORES): Redressal of investor grievances through the SCORES Platform and linking it to Online Dispute Resolution platform:

SCORES is a centralised web-based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against (a) listed company, (b) registered intermediary or (c) market infrastructure institution ("Entities") remain unresolved. Since then, SEBI has revised and strengthened the process of facilitating the redressal of grievances by such Entities. Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on "Processing of investor complaints against listed companies in SEBI Complaints Redress System – SCORES" (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/2022 /0150).

SEBI vide circular SEBI/HO/OIAE/IGRD/ CIR/P/2023/156 dated September 20, 2023 ("Circular-2023") revised the framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in 'Annexure I' to Circular-2023. The other general provisions applicable to all Entities concerning SCORES portal are at 'Annexure II'. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant. The Designated Body shall monitor the ATRs submitted by the entities under their domain and inform the concerned entity to improve the quality of redressal of grievances, wherever required. if the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.

The complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES. In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES. Investors who wish to lodge a Complaint on SCORES (complainant) are required to register themselves on www.scores.gov.in by clicking on "Register here" under the "Investor Corner". While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email id, are required to be provided for effective communication and speedy redressal of the grievances. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.

Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the

complaint shall be treated as disposed on SCORES. NSE vide Circular Ref. No: NSE/CML/2024/09 dated April 5, 2024 and BSE vide Notice 20240408-5 dated April 8, 2024 communicated the modalities of the new version of the SEBI Complaint Redress System (**SCORES 2.0**) launched w.e.f. April 1, 2024. Shareholders may note that upon receipt of the ATR from the Listed Companies, in case complainant is not satisfied, the complaint can be escalated for first review to Exchange, such escalated complaints will be addressed by Exchange within 10 calendar days. Subsequent to the first review by the Exchange, if the investor still remains dissatisfied with the resolution, they can escalate the complaint for a second review to SEBI. At any stage, Investor will have an option to refer the complaint to Online Dispute Resolution. Once the Complaint has been referred to ODR, the same shall be treated as disposed of in **SCORES 2.0**. The process is also available on the website of the Company <https://routemobile.com/investors/>.

Online Dispute Resolution

SEBI vide circular dated May 30, 2022 ("**SOP Circular-2022**") had introduced Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s). The Arbitration Mechanism was mandated to be initiated post exhausting all actions for resolution of complaints including those received through SCORES Portal.

SEBI thereafter, vide Circular dated July 31, 2023, read with Master circular dated December 20, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://routemobile.com/investors/grievance-redressal-and-other-relevant-details/>.

Code of Conduct

Route Mobile has never been more global. We are doing business every single day in markets all around the world. In many of those markets, unethical business practices, like corruption and bribery, poor environmental practices or unsafe working conditions, are commonplace. But, in contrast to that, we are also seeing more and more customers who are demanding to know that Route Mobile will

adhere to business practices that are grounded in ethics and compliance. We recognise that how we do business is paramount to protect our reputation, and every employee shares the responsibility to protect it. That is why Route Mobile's Code of Conduct is so important. The actions we take and the decisions we make tell the world who we are. Our Code of Conduct incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') and Regulation 17(5) of the Listing Regulations which is available on the website www.routemobile.com. Our values influence our business decisions so that we deliver solutions that matter to our customers and stakeholders. We maintain the trust of our employees, business partners, and communities; and we uphold RML's reputation as an ethical, legal, and respected company. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review.

The declaration signed by Mr. Rajdipkumar Gupta, Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this report.

Senior Management of the Company as required under Regulation 26 of the Listing Regulations have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

In accordance with provisions of Regulation 26(5) of the Listing Regulations, senior management personnel have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.

Further, in accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and senior management personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

None. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years. There were no regulatory orders pertaining to the Company for financial year 2024-25.

Certificate from Practicing Company Secretaries on Corporate Governance

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (CP 8978; FCS 8021) is annexed to this report.

MD and CFO certification

The MD, Group CFO and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025, which is annexed to this report.

Reconciliation of Share Capital Audit

As per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002 dated December 31, 2002, a qualified Practicing Company Secretary carries out share capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. A certificate has been obtained from Mr. Dhrumil M. Shah of M/s. Dhrumil Shah & Co., LLP Company Secretary in practice, (CP 8978; FCS 8021), certifying due compliance of share transfer formalities by the Company.

Affirmation and Disclosure:

- a) Compliances with Governance Framework**
The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.



b) Related Party Transactions

All related party transactions that were entered into during the FY 2024-25 were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons, subsidiaries or relatives during the year, (except for those disclosed in the Board's report) which may have a potential conflict with the interest of the Company at large. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at <https://routemobile.com/investors/corporate-policies/>.

All related party transactions proposed for FY 2025-'26, which would be in the ordinary course of business and on an arm's length basis and are repetitive in nature and also for unforeseen transactions, which were placed to the audit committee for omnibus approvals, were approved only by the independent directors (member) of the audit committee.

During the FY 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's sitting fees. Further, the Directors have not entered into any contracts

Details of utilisations till March 31, 2025 is as below:

Details of Utilisation:

Particulars	Amount (in crore)
Amount raised by QIP	867.50
Issue related expenses	-
Utilisation:	-
(a) QIP expenses	16.87
(b) Payment to Vendors, Statutory payments and other general purpose	287.28
(c) Payment to Route Mobile (UK) Ltd. for meeting working capital requirement	30.00
(d) Acquisition of Mr Messaging	148.31
(e) Loan to Wholly Owned Subsidiary (Route Mobile (UK) Ltd.)	165.10
(f) Loan to Wholly Owned Subsidiary (RouteSms Solutions FZE)	176.84
(g) Payment to Teledger	5.00
Total Utilisation	829.40
Investments in Bank FDs, Mutual Funds, Bank accounts etc.	38.10
Total Balance QIP Fund	38.10

with the Company or its subsidiaries, which were in material conflict with the interest of the Company.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

c) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A):

No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations during the FY 2024-25.

The Board had approved on November 12, 2021 the issue and allotment of 46,84,116 Equity Shares, to eligible QIBs at the issue price of ₹ 1,852 per Equity Share (including a premium of ₹ 1,842 per Equity Share), which takes into account a discount of 4.99% to the floor price of ₹ 1,949.24 per Equity Share, aggregating to ₹ 867.50 crore, pursuant to the qualified institutions placement ("QIP") in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations").

d) Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (CP 8978; FCS 8021) is forming part of this report.

e) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. There are no materially uncovered exchange rate risks relating to the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes.

The disclosure on foreign exchange as on March 31, 2025 are disclosed in Note No. 34 to the standalone financial statements.

f) Recommendation of Committee

The Board of Directors confirms that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

g) Total fees paid to Statutory Auditors

Particulars of total fees paid to Auditor are provided in Note No. 32 to the consolidated financial statements.

h) Secretarial Compliance Certificate

The Company has engaged the services of Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (CP 8978; FCS 8021) and Secretarial Auditor of the Company, for providing the certification for Annual Secretarial Compliance in terms of Regulation 24A of the Listing Regulations. Pursuant to Regulation 24A (2) of Listing Regulations the Annual Secretarial Compliance Report of the Company for the FY 2024-25 has been filed with the BSE & NSE and is uploaded on the website of the Company at <https://routemobile.com/investors/secretarial-compliance-report>.

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company & its group companies like regular, temporary, ad hoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company.

Number of complaints filed during the financial year	0
Number of complaints disposed-off during the financial year	0
Number of complaints pending as on end of the financial year	0

j) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://routemobile.com/investors/corporate-policies/>.

k) Vigil Mechanism

SEBI and Companies Act have developed a legal instrument on protecting individuals who report or disclose information on acts and omissions in the workplace that represent a serious threat or harm to the public interest ('whistle-blowers'). The objective is to provide a framework to promote responsible and secure Vigil Mechanism, in good faith. The Vigil Mechanism will play a very important role as an internal control measure and will help the Company to identify and take appropriate action against any fraud/suspected fraud/misappropriation/abuse of position or any other unethical happening. The Whistle-Blower Policy / Vigil Mechanism aims to establish a mechanism to receive complaints relating to disclosure on any allegation of corruption or wilful misuse of power or wilful misuse of discretion, to report concerns about unethical behaviour, actual or suspected fraud, leakage of unpublished price sensitive information or suspected leakage of unpublished price sensitive information or violation of the Code of Business Conduct and Ethics for Board of

Directors and Employees, against any employee/public servant and to inquire or cause an inquiry into such disclosure and to provide adequate safeguards against victimisation of the person making such complaint subject to the disclosure or complaint being made in good faith and in reasonable time. At Route Mobile, the functioning of the whistle-blower mechanism is reviewed by the Audit Committee from time to time. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee. The Compliance officer has issued appropriate affirmations to the Board of Directors that no complaint was received during the year ended March 31, 2025.

l) Disclosure with respect to demat suspense account/unclaimed suspense account:

Not Applicable.

m) Anti-Bribery and Anti-Corruption Policy

Although India has fairly stringent anti-corruption laws, there was a belief in some quarters (particularly outside India) that corruption is a widely accepted practice in India; however, this notion has no legal or cultural basis, and corruption, although not uncommon, is not considered socially acceptable. The primary anti-corruption legislation in India is the Prevention of Corruption Act, 1988 (PCA), which criminalises, among other things, the taking and giving of 'undue advantage' to 'public servants'. Both individuals and companies are liable to be punished for an offence under the PCA. The Foreign Contribution Regulation Act 2010 (FCRA) prohibits the acceptance of foreign hospitality or contributions from foreign sources by persons including government servants, employees of any other body owned or controlled by the government, judges, legislators, political parties or their office-bearers, except with the permission of the central government. India's legislation governing companies, being the Companies Act, 2013 has introduced stringent provisions pertaining to fraud and the Act also obliges auditors (in the course of performance of their duties as an auditor), cost accountants in practice (in the course of conducting cost audit) and company secretaries in practice (in the course of conducting secretarial audit) to report any suspected fraud to the central government. Further the Bribery Act, 2010, which came into

force on July 01, 2011, makes it an offence for a UK national or person located in the UK to pay or receive a bribe, either directly or indirectly. The Bribery Act covers transactions that take place in the UK or abroad, and both in the public or private sectors. In the United States, both the U.S. Department of Justice ("DOJ") and the U.S. Securities and Exchange Commission ("SEC") enforce the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"), a statute targeting corporate bribery overseas. The DOJ has broad criminal and civil enforcement authority under the FCPA, while the SEC has civil enforcement authority limited to U.S. and foreign public companies listed on U.S. stock exchange or that file reports with the SEC, as well as over officers, directors, employees, agents and stockholders acting on the companies' behalf (together, "issuers"). Route Mobile with its footprints across the globe, in mindful of compliances relevant in applicable jurisdictions has adopted a policy to regulate its conduct in a manner compliant with applicable laws across jurisdictions in which it operates.

n) Dividend Distribution Policy

For any company, the right dividend policy marries the needs of its shareholders with what the business can support based on its operations. There is no one-size-fits-all dividend policy for companies dividends are one part of a capital allocation strategy to maximise shareholder value. Put simply, a dividend policy outlines how a company will distribute its dividends to its shareholders. These structures detail specifics about payouts, including how often, when, and how much is distributed. There are three different types of dividend policies stable, constant, and residual each with its own benefits. Regulation 43A of Listing Regulations mandates top thousand (1000) listed entities based on market capitalisation to frame and adopt a Dividend Distribution Policy, which would be disclosed in their respective Annual Reports and websites. RML has adopted a Dividend Distribution Policy which is aimed to strike a balance between pay-out and retained earnings, in order to address future needs of the Company and distribute profits of the Company in a sustainable manner. Dividend Distribution policy can be accessed at <https://routemobile.com/investors/corporate-policies/>.

o) Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under

the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

p) Code of Conduct for Prevention of Insider Trading

While the law concerning “insider trading” is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others. Inside information is information of a specific nature, that has not been made public, relating, directly or indirectly, to the Company or its securities, and which, were it to be made public, would be likely to have a significant impact on the share price. Information is deemed to be of a specific nature if it mentions a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, and where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the share price. It is therefore a serious violation of securities laws in India and in particularly, SEBI (Prohibition of Insider Trading), Regulations, 2015 ("PIT Regulations") to buy or sell Route Mobile shares (or securities of another company to which the information applies) while in possession of material, non-public information. It is also illegal to give the information to others who can reasonably be expected to use the information to trade any stock. The law imposes severe criminal and civil penalties and fines for individuals who violate this law. All employees, consultants, Auditors, Directors and members of the Promoter Group are obligated to comply with the RML’s Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading.

PIT Regulations introduced a transformative concept known as Structured Digital Database (“SDD”), through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 with effect from April 1, 2019. This innovative framework aims to revolutionise the monitoring and regulation of insider trading while fortifying the legal framework to align with the evolving market dynamics. SDD refers to a digital database of unpublished price sensitive information (UPSI), shared internally or externally, with the intent of keeping track of persons in knowledge of the UPSI before it becomes public knowledge. RML has accordingly implemented the SDD within the Company and identified relevant persons across key departments, who mostly deal with the UPSI on a regular basis, and therefore have been given the responsibility to enter information in the SDD on a real-time basis.

q) In case the securities of the Company are suspended from trading, the reasons thereof:

The securities of the Company were not suspended from trading during the year under review.

r) Credit Rating

The Company has not issued any debt instruments nor has any fixed deposit programme/any scheme or proposal involving mobilisation of funds, whether in India or abroad, hence not applicable.

s) Loans and advances

Some of our directors are also appointed as Directors in our subsidiary companies, and loans issued to such entities are disclosed in Note 5 to the standalone financial statements. No other loan/ advances were given to any company/firm in which any of the Directors are interested.

t) Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the Listing Regulations.

The disclosure of the compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 (2) of Listing Regulations:

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ N.A.)
1.	17(1)	Composition of Board	Yes
	17 (1A)	Non-executive director who has attained the age of seventy-five years	N.A.
	17 (1C)	Approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Yes
	17(2)	Meeting of Board of Directors	Yes
	17(3)	Review of Compliance Reports	Yes
	17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
	17(5)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	17(6)	Fees/Compensation	Yes
	17(7)	Minimum Information to be placed before the Board	Yes
	17(8)	Compliance Certificate by MD & CFO	Yes
2.	17(9)	Risk Assessment & Management	Yes
	17(10)	Performance Evaluation	Yes
	17A	Maximum Number of Directorships	Yes
	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	18(2)	Meeting of Audit Committee	Yes
	18(3)	Role of the Committee and Review of information by the Committee	Yes
	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
	19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	19(4)	Role of the Committee	Yes
	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
3.	20(4)	Role of the Committee	Yes
	21(1), (2), (3), (3A) & (4)	Composition, terms of reference of Risk Management Committee	Yes
	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
	23(1)	Policy on Related Party Transaction	Yes
	23(2) &(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
	23(4)	Approval for Material Related Party Transactions	Yes
	23 (9)	Half yearly disclosure of Related Party Transactions	Yes
	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
	24(2),(3),(4),(5) & (6)	Other corporate governance requirements	Yes
	24(7)	Listed subsidiary	None
9.	24A(1)	Secretarial Audit Report	Yes
	24A(1)	Secretarial Audit Report for Material Unlisted Subsidiaries incorporated in India	None
	24A(2)	Secretarial Compliance Report submitted to stock exchanges, within sixty days from end of each financial year	Yes



Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ N.A.)
10.	25(1)	Alternate director for an independent director	None
	25(2)	Maximum tenure of independent directors	Yes
	25(2A)	The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.	Yes
	25(3)	At least one meeting in a financial year of Independent Directors	Yes
	25(4)	Review of Performance by the Independent Directors	Yes
	25(7)	Familiarisation of Independent Directors	Yes
	25(8)	Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence	Yes
	25(9)	The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.	Yes
	25(10)	Directors and Officers insurance ('D and O insurance') for all independent directors of such quantum and for such risks as may be determined by its board of directors.	Yes
	25(11)	No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.	None
11.	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
	26(3)	Affirmation with compliance to Code of Conduct of Board of Directors and Senior Management Personnel from members of Board of Directors and Senior Management Personnel	Yes
	26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
	26(6)	No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity	None
	26A	Vacancies in respect of Key Managerial Personnel	Yes
12.	27(1)	Compliance of Discretionary Requirements	Yes
	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	46(2)(a)	Details of Business	Yes
	46(2)(aa)	Memorandum of Association and Articles of Association	Yes
	46(2)(ab)	Brief profile of board of directors including directorship and full - time positions in body corporates	Yes
	46(2)(b)	Terms & Conditions of appointment of Independent Directors	Yes
	46(2)(c)	Composition of various committees of Board of Directors	Yes
	46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ N.A.)
	46(2)(f)	Criteria of making payments to Non-Executive Directors	None except sitting fees and commission
	46(2)(g)	Policy on dealing with Related Party Transactions	Yes
	46(2)(h)	Policy for determining Material Subsidiaries	Yes
	46 (2) (i)	Details of familiarisation programmes imparted to Independent Directors	Yes
	46 (2) (j)	Email address for grievance redressal and other relevant details	Yes
	46 (2) (k)	Contact Information of designated officials for assisting and handling investor grievances	Yes
	46 (2) (l)	Financial Information	Yes
	46 (2) (m)	Shareholding Pattern	Yes
	46 (2) (n)	Details of Agreements entered with Media Companies and/or their Associates	None
	46 (2) (o)	Schedule of Analyst/Institutional Investors Meet	Yes
	46 (2) (oa)	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
	46 (2) (oa) (i)	The presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier	Yes
	46 (2) (oa) (ii)	The transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls	Yes
	46 (2) (p)	New name and old name for a continuous period of one year	N.A.
	46 (2) (q)	Advertisement in Newspaper	Yes
	46 (2) (r)	Credit ratings obtained and any revision thereof	None
	46 (2) (s)	Separate Audited Financial Statements of each subsidiary.	Yes to the extent applicable in relevant jurisdictions.
	46 (2) (t)	Secretarial compliance report as per sub-regulation (2) of regulation 24A	Yes
	46 (2) (u)	Disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations	Yes
	46 (2) (v)	Disclosure of contact details of key managerial personnel who are authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations	Yes
	46 (2) (w)	Disclosures under sub-regulation (8) of regulation 30 of these regulations	Yes
	46 (2) (x)	Statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	Yes
	46 (2) (y)	Dividend distribution policy by listed entities based on market capitalisation as specified in sub-regulation (1) of regulation 43A	Yes
	46 (2) (z)	Annual return as provided under Section 92 of the Companies Act, 2013 and the rules made thereunder.	Yes
	46 (2) (za)	Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes

It is being affirmed that the contents of the website are correct and all information were updated in the content of its website within two working days from the date of such change in content during the reporting period.

General Body Meetings

Location and Time where last three AGMs were held:

Financial Year	Date	Time	Venue	Special Resolutions Passed
March 31, 2024	August 20, 2024	3:30 PM	Video conference/Other audio-visual means	None
March 31, 2023	September 22, 2023	3:30 P.M.	Video conference/Other audio-visual means	None
March 31, 2022	August 4, 2022	3:30 P.M.	Video conference/Other audio-visual means	Re-appointment of Mrs. Sudha Navandar as Independent Director of the Company

Postal Ballot:

I. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the financial year ended March 31, 2025, the Company had sought shareholders' approval by way of special resolutions through postal ballot notices dated May 8, 2025 and June 28, 2025. All resolutions proposed therein were duly passed by the shareholders.

The postal ballot process was conducted in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable rules framed thereunder, as well as the relevant circulars issued by the Ministry of Corporate Affairs from time to time.

The details of resolutions & results of Postal Ballot are as under:

1. For Postal Ballot dated May 8, 2024 following Special Resolution were passed and details of the voting pattern are provided below:

Particulars of Resolution	% of Votes in favour of the resolution	% of Votes in against the resolution
Approval of Revision in terms of appointment (Revised Remuneration) of Mr. Rajdipkumar Gupta	96.6053	3.3947

Prakash Shenoy (Membership No. FCS 12625) of SAP & Associates, Practising Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

2. For Postal Ballot dated June 28, 2024 following Special Resolutions were passed and details of the voting pattern are provided below:

Particulars of Resolution	% of Votes in favour of the resolution	% of Votes in against the resolution
Appointment of Mr. Prakash Advani (DIN: 05322952) as an Independent Director	99.9962	0.0038
Appointment of Ms. Harita Gupta (DIN: 01719806) as an Independent Director	99.9963	0.0037
Appointment of Mr. Anil Kumar Chanana (DIN:00466197) as an Independent Director	99.8913	0.1087
Payment of Commission to the Independent Directors	95.9439	4.0561

Dhrumil M. Shah (Membership No. FCS 8021) of Dhrumil M. Shah & Co. LLP, Practising Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

II. Details of special resolution proposed to be conducted through postal ballot: None

Extra-Ordinary General Meeting ('EoGM')

During the year ended March 31, 2025, there was no EoGM held by the Company.

Annual General Meeting for the Financial Year 2024-25:

Similar to 2024, the 21st Annual General Meeting ("AGM") of the Company will be held through video-conferencing ("VC") and other

audio-visual means ("OAVM") pursuant to General Circular No. 9/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM and EGM through VC/OAVM and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rues made thereunder -Extension of timeline-reg." issued by Ministry of Corporate Affairs ("MCA") and Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg." issued by Securities and Exchange Board of India ("SEBI"). The detailed instructions for participation and voting at the meeting is available in the Notice of the 21st AGM.

Date, time and Venue of the AGM	
Date and Time	Friday, September 12, 2025, 3:30 P.M. (IST)
Mode	Video Conference/Other audio-visual means ("VC/OAVM")
Deemed Venue	SanRaj Corporate Park - 4 th Dimension, 3 rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
Financial Year	April 1, 2024 to March 31, 2025
Record Date (For the purpose of payment of dividend)	August 28, 2025
	E-Voting Dates: The Cut-off Date for the purpose of determining the shareholders eligible for e-Voting is September 5, 2025.
	The e-Voting commences on 9:00 A.M. (IST), September 9, 2025 and ends on 5:00 P.M. (IST), September 11, 2025.
Dividend Payment	Final dividend of ₹ 2 per equity share for FY 2024-25. The dividend, if approved at the ensuing AGM will be paid within statutory time limit of 30 days from the date of AGM.

None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

Share Transfer Process

Company's shares are tradable in the electronic form only. In terms of requirements of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 effective January 24, 2022, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories including the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through KFin Technologies Limited "KFintech", the Company's Registrar and Transfer Agents (RTA). Members can contact the Company or Company's RTA for assistance in this regard.

Members may further please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available

on the Company's website under the link at <https://routemobile.com/registrar-share-transfer-agent/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Simplification of procedure and standardisation of formats of documents for issuance of duplicate securities certificates

SEBI has vide SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/70 dated May 25, 2022 ('Circular-Duplicate-2022') prescribed guidelines for Simplification of procedure and standardisation of formats of documents for issuance of duplicate securities certificates. As required under Circular-Duplicate-2022, listed companies were directed to take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. Your Company accordingly has procured such policy.

Circular-Duplicate-2022 also mandated listed companies that in case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account ('SEDA') of the Issuer Company. Your Company has accordingly opened a SEDA with a scheduled commercial bank.

Share Transfer, KYC, and Nomination process for all holders and claimants of physical securities

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021: “Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination” (followed by SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021: “Clarifications with respect to Circular dated November 3, 2021, on Common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination”) (together referred as “Circular”) issued instructions on Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“Circular-2023”) in supersession of the earlier Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021. Vide the captioned Circular-2023, SEBI has mandated:

- a) furnishing of PAN, contact details viz. email address & mobile number, bank account details, specimen signature and nomination by holders of physical securities;
- b) any service request shall be entertained or grievance can be lodged only upon registration of the PAN, Bank Account details, contact details and Nomination; and
- c) linking your PAN to Aadhaar; from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).

Freezing of Folios without PAN, KYC details and Nomination:

- a) Folios wherein any one of the aforesaid documents/ details are not available on or after October 1, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA and shall not be eligible for receipt of dividend in physical mode.

- b) Save as provided in (a) above, from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number). The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen.
- c) After December 31, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies:

The Circular-2023 further provides for compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies.

PAN is mandatory for all transactions in securities market as per SEBI Circular MRD/DoP/Cir- 05/2007 dated April 27, 2007 and it is also one of the documents for proof of identity. Accordingly, it is mandatory for all security holders and claimants of physical securities to furnish PAN.

SEBI has issued a Press Release dated March 8, 2023 advising all investors to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, (as per CBDT circular no. 7 of 2022 dated March 30, 2022) for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked. Accordingly, from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).

The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen, as detailed in paragraph 5 of the Circular-2023.

The aforesaid Circular and various forms viz. Form ISR - 1, Form ISR - 2, Form ISR - 3, Form No. SH-13, Form No. SH-14 are available on the website of the

Company at <https://routemobile.com/registrar-share-transfer-agent/> for easy access by the shareholders.

Members are requested to note that our RTA, KFinTech has a mobile app named ‘KPRISM’ and a website <https://kprism.kfintech.com/> for the members holding shares in physical form. Members can download this android mobile application from play store and view their portfolios serviced by KFinTech. In addition, members can also visit the Investor Service Center ("ISC") webpage <https://ris.kfintech.com/clientservices/isc/default.aspx> and get benefited from the list of services that can be executed from the page like Post or Track a query, Upload Tax exemptions forms, View the Demat / Remat request, Check the dividend status and Download the required ISR forms and check KYC status for Physical Folios, as per the Common Simplified Norms for Processing Investor Requests (SEBI Circular dated November 3, 2021 and March 16, 2023).

SEBI vide SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 (“Circular-2024”) rescinded the SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 i.e., Circular-2023 (due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023) deleted the reference to ‘freezing/ frozen’ and “Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002”. However, in accordance with Clause 16 of the Circular 2023, the Company has sent an annual reminder to the physical security holders to update their KYC.

Nomination facility for shareholding

In terms of the SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form.

Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a shareholder holding shares in physical form desires to opt-out or cancel the earlier nomination

and record a fresh nomination, may be submitted the same in the prescribed form.

The prescribed forms to be used for nomination in respect of physical shares are available on the Company’s website at <https://routemobile.com/>.

Simplification of procedure and standardisation of formats of documents for transmission of securities

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022 ("Nomination Circular-2022") has issued guidelines to specify the formats of various documents which are required to be furnished for the processing of transmission of securities pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (“LODR Amendment Regulations”) Gazette Notification no. SEBI/LAD-NRO/ GN/2022/80 dated April 25, 2022), which had earlier, inter alia, enhanced the monetary limits for simplified documentation for transmission of securities, allowed ‘Legal Heirship Certificate or equivalent certificate’ as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities.

For ease of reference, a ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, is provided in Annexure – A to the Nomination Circular-2022. The Operational Guidelines for processing investor’s service request for the purpose of transmission of securities are provided in Annexure – B to the Nomination Circular-2022. Members are requested to submit their transmission requests to the Company’s RTA/Company in accordance with the above.

Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- a) Indian address for sending all communications, if not provided so far;
- b) Change in their residential status on return to India for permanent settlement; and
- c) Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

Facilities at RTA:

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.
URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFintech is the only RTA which has enabled the option and can be accessed via the link below.
URL: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.
URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.
URL: <https://kprism.kfintech.com/signin.aspx>

Legal Proceedings

There are no pending cases related to disputes over title to shares in which we had been made a party.

Distribution of Shareholding of Ordinary Shares as on March 31, 2025

No. of Equity Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Equity
1-5,000	1,55,591	98.96	48,09,230	7.63
5,001-10,000	860	0.55	6,17,404	0.98
10,001-20,000	378	0.24	5,28,425	0.84
20,001-30,000	121	0.08	3,04,087	0.48
30,001-40,000	64	0.04	2,27,224	0.36
40,001-50,000	41	0.03	1,87,733	0.30
50,001-1,00,000	79	0.05	5,45,320	0.87
1,00,001 & above	85	0.05	5,57,78,159	88.54
Total	1,57,219	100	6,29,97,582	100

Categories of equity shareholding as on March 31, 2025:

Category	Number of Shares	Percentage (%)
Shareholding of Promoter(s) and Promoter(s) Group (A)		
Promoter	4,71,58,713	74.86
Promoter Group	-	-
Promoter & Promoter Group (A)	4,71,58,713	74.86
Public (B)		
Resident Individuals	65,95,042	10.47
Mutual Funds	50,80,083	8.06
Foreign Portfolio Corporations	28,05,712	4.45
Bodies Corporates	5,06,533	0.80
Non-Resident Indian Non-Repatriable	3,64,601	0.58
HUF	2,31,154	0.37
Non-Resident Indians	2,00,305	0.32
Qualified Institutional Buyer	39,522	0.06



Category	Number of Shares	Percentage (%)
Foreign Nationals	7,740	0.01
Trusts	6,732	0.01
Alternative Investment Fund	1,102	0.00
Foreign Portfolio Investors	260	0.00
Clearing Members	82	0.00
Key Management Personnel	1	0.00
Total of (B)	1,58,38,869	25.14
Total (A) + (B)	6,29,97,582	100%

Top ten equity shareholders of the Company as on March 31, 2025

Sr. No.	Name of the shareholder	Number of equity shares held	% To Equity
1	Proximus Global SA/NV	4,71,58,713	74.86
2	SBI Innovative Opportunities Fund	33,66,351	5.34
3	SBI Technology Opportunities Fund	7,50,000	1.19
4	Vanguard Total International Stock Index Fund	3,42,332	0.54
5	ICICI Prudential Infrastructure Fund	3,27,069	0.52
6	Vanguard Emerging Markets Stock Index Fund, A Seri	3,20,993	0.51
7	Government Pension Fund Global	2,93,696	0.47
8	Societe Generale - ODI	2,63,373	0.42
9	Zafar Ahmadullah	2,05,000	0.33
10	UTI Small Cap Fund	2,02,228	0.32
Total		5,32,29,755	84.49

Dematerialisation of shares and Liquidity:

The Company's Ordinary Shares are regularly traded on the BSE and NSE.

Shares in Physical and Demat form as on March 31, 2025	No. of Shares	Percentage
In Physical Form	20	0.00 %
In Dematerialised Form	6,29,97,562	100.00 %
Total	6,29,97,582	100.00%

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity as on March 31, 2025:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund (‘IEPF’)

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (‘IEPF Rules’), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. There is no such instance available for the Company requiring any transfer to the IEPF as on date.

Dividend remitted to IEPF during the last three years:

Not Applicable.

Suspense Escrow Demat Account:

SEBI had issued Guidelines with respect to procedural aspects of ‘Suspense Escrow Demat Account’ to be opened by listed entities. The Company has in place suspense escrow demat account with the name ‘Route Mobile Limited - Suspense Escrow Demat Account’.

Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid to the exchanges.

Name & Address of stock exchanges	Scrip Code/ Symbol	ISIN Number for NSDL/CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Scrip Code: 543228	INE450U01017
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	Symbol: ROUTE	

Secretarial Audit

The Company's Board of Directors appointed Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co., LLP Practicing Company Secretaries Firm, (CP 8978; FCS 8021) to conduct the secretarial audit of its records and documents for the FY 2024-25. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards and other applicable regulations and guidelines. The Secretarial Audit Report forms part of the Directors' Report.

Green Initiative

The Ministry of Corporate Affairs has taken a ‘Green Initiative in Corporate Governance’ by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail ID. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.

Website

The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of Company's management, vision, mission, policies, corporate governance (Annual Reports, Intimation to stock exchanges), updates and news.

Major Plant Locations:

The Company does not have any plant. However, the Company has its branch & Group Company's offices spread across India, Europe, USA, LATAM, Africa, SAARC, ME region and South-East Asia and some of our regional key office locations are as below:

Indian Locations:

Mumbai

Registered & Corporate Office: SanRaj Corporate Park - 4th Dimension, 3rd Floor, Mind Space, New Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India

Delhi

Scooter Offices, 4th Floor, Kailash Building, KG Marg, Connaught Place, New Delhi, Delhi 110001

Bengaluru

Level 1 Building 3, Prestige Technostar, Doddanekundi Industrial Area 2, Phase 1, Doddanekundi village, Brookfield, Bengaluru, Karnataka – 560 048



Overseas Locations:

United Kingdom - London

183-189, The Vale, London, W3 7RW
42 Watling Street, Radlett Herts, WD7 7NN

USA - New Jersey

3240 Estate Street Ext. Hamilton, NJ 08619.

16192 Coastal Highway, in the city of Lewes, Country of Sussex

UAE

A1-401B, Building No. A1, Al Hamra Industrial Zone-FZ, RAK, United Arab Emirates

Business Bay, One by omniyat, 4th Floor, Office No. 403, PO Box 211743, Dubai, United Arab Emirates

Al Shmookh Business Center, One UAQ, UAQ Free Trade Zone, Umm Al Quwain, U.A.E.

Singapore

23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209

Ghana

Plot 8 (HW9) Teshie Rasta Rd, Mangoase, La Dade – Kotopon, GL – 094-6225

Nigeria

Suite 202, 2nd Floor, AHCN Towers, CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos

Kenya

Standard House, Plot Number 209/4045, House Number 10, Nairobi, Standard Street, P.O. Box 67290 – 00200 City Square, Kenya

Uganda

Innovation Village, Ntinda Complex, Block B, Plot 33, Minds Road, 3rd Floor, P. O. Box 40411, Nakawa Uganda

Bangladesh

House CWN 3A (A), Road-49, Level 13, Gulshan 2, Dhaka-1212, Bangladesh

Nepal

Ward No.11, Trade Tower, Thapathali, Kathmandu, Nepal 44600

Sri Lanka

No. 47, Alexandra Place, Colombo 7, Sri Lanka

Likuid Spaces, Level 12, One Galle Face Tower, 1A, 02, Centre Rd, Colombo 2, Sri Lanka

Zambia

2nd Floor, Lotti House, Suite 5, Western Wing, Lusaka, Zambia

Malta

Velzon Building, Block B, Triq Pantar, Lija LJA2023, Malta

Phoenix Office, Triq Ir-Rebbiegha, Mosta, MST4019

Kuwait

34, Wafra Downtown, Floor 4, Office No. 7, Block 5, Ahmed Al Jaber st, P.O.Box - 443-8000, Sharq 153000, Kuwait

Indonesia

AXA Tower, 36th Floor, Kuningan City, Jl. Prof. Dr. Satrio, Kav. 18, Kuningan, Jakarta Selatan 12940, Indonesia

GoWork Millenium Centennial Center 38th Floor – Private Office #3820, Jl. Jend Sudirman Kav. 25. Jakarta Selatan 12920

Colombia

Carrera 13#98-70 OF 305, 304, 206, 201, Bogota, Colombia

Corp Office: Carrera 14# 10-A-Norte 36, Armenia, Quindio

Peru

Avenida Jorge Basadre 607, esquina con Calle Las Palmeras. Oficina 428 y 429 Lima Perú

South Africa

Noland House, River Park, Mowbray, 7700

Saudi Arabia

Office # 12, Building 4454, King Abdullah Ibn Abdulaziz Saud Branch Road, Secondary # 6876, Al Mughrazat District, Postal Code 12482, Riyadh, Saudi Arabia.

Mexico

Calzada las Aguilas 1124 C304 San Clemente Sur, Mexico

Chile

Av del Parque 5339of 202 Huechuraba, Chile

Luis Thayer Ojeada 236 of 31, Comuna providencia, Chile



Investor Contact

Particulars	Contact Person	Address
For Analysts & Institutional Investors	Mr. Vinay Binyala Chief Strategy Officer & Investor Relations Officer	SanRaj Corporate Park - 4 th Dimension, 3 rd Floor, Mind Space, Malad West, Mumbai – 400 064, Maharashtra, India Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 Email: investors@routemobile.com
For Financial Statement related matters	Mr. Rajeshwar Singh Gill Group Chief Financial Officer Mr. Suresh Jankar, Chief Financial Officer	
For Corporate Governance and other Secretarial matters	Mr. Tejas Shah, Company Secretary and Compliance Officer	
For share transfer, transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation, etc.	KFin Technologies Limited Email: einward.ris@kfintech.com Website: www.kfintech.com Mr. Umesh Pandey umesh.pandey@kfintech.com einward.ris@kfintech.com	Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India. Toll Free No: 18003094001

Registered & Corporate Office	Depository Services	
Route Mobile Limited SanRaj Corporate Park - 4 th Dimension, 3 rd Floor, Mind Space, Malad (West), Mumbai 400064 Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 E-mail: investors@routemobile.com Website: www.routemobile.com CIN: L72900MH2004PLC146323 ISIN: INE450U01017	National Securities Depository Limited 301, 3 rd Floor, Naman Chamber, G-Block, Plot C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: +91(022) 4886 7000 Email: info@nsdl.com Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel (East), Mumbai 400013. Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com

Details of Corporate Policies	
Composition and Profile of the Board of Directors	https://routemobile.com/board-of-directors
Terms and conditions of appointment of Independent Directors	https://routemobile.com/disclosures-under-regulation-46-of-the-lodr
Nomination & Remuneration Policy of Directors, KMPs & Other Employees	https://routemobile.com/investors/corporate-policies
RML Code of Conduct of Board of Directors and Senior Management Personnel	https://routemobile.com/investors/corporate-policies
Corporate Social Responsibility Policy	https://routemobile.com/investors/corporate-policies
Policy on Related Party Transactions	https://routemobile.com/investors/corporate-policies
Policy on Determining Material Subsidiary	https://routemobile.com/investors/corporate-policies
Whistle Blower Policy	https://routemobile.com/investors/corporate-policies
Code of Corporate Disclosure Practices	https://routemobile.com/investors/corporate-policies
Policy on Determination of Materiality for Disclosure	https://routemobile.com/investors/corporate-policies
Document Retention and Archival Policy	https://routemobile.com/investors/corporate-policies
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://routemobile.com/investors/corporate-policies
Policy on Succession Planning	https://routemobile.com/investors/corporate-policies
Data Protection Policy	https://routemobile.com/investors/corporate-policies
GDPR Compliance Statement	https://www.routemobile.com/corporate-policies
Dividend Distribution Policy	https://routemobile.com/investors/corporate-policies
Policy on Fair Disclosure	https://routemobile.com/investors/corporate-policies
Board Diversity Policy	https://routemobile.com/investors/corporate-policies
Policy for Preservation of Documents	https://routemobile.com/investors/corporate-policies
Risk Management Policy	https://routemobile.com/investors/corporate-policies
Environment Social and Governance Policy	https://routemobile.com/investors/corporate-policies

Declaration by the Managing Director

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I, Rajdipkumar Gupta, Managing Director of Route Mobile Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

For Route Mobile Limited

Rajdipkumar Gupta
Managing Director

Date: July 17, 2025
Place: Mumbai

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Rajdipkumar Gupta, Managing Director, Rajeshwar Singh Gill, Group Chief Financial Officer and Suresh Jankar, Chief Financial Officer of Route Mobile Limited ("Company"), to the best of our knowledge and belief hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee

(1) There are no significant changes in internal controls over financial reporting during the year;

(2) There are no significant changes in accounting policies during the year; and

(3) There are no instances of significant fraud of which we have become aware.

For Route Mobile Limited

Rajdipkumar Gupta
Managing Director

Rajeshwar Singh Gill
Group Chief Financial Officer

Suresh Jankar
Chief Financial Officer

Date: May 7, 2025
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
SanRaj Corporate Park, 4th Dimension, 3rd Floor,
Mind Space, Malad (West), Mumbai 400064.

We have examined all the relevant records of **Route Mobile Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the year ended **March 31, 2025**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000291942

Place: Mumbai
Date: May 07, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
SanRaj Corporate Park, 4th Dimension, 3rd Floor,
Mind Space, Malad (West), Mumbai 400064.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Route Mobile Limited** having **CIN: L72900MH2004PLC146323** and having registered office at SanRaj Corporate Park, 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Rajdipkumar Chandrakant Gupta ¹	01272947	15-05-2004
2	Ms. Harita Gupta ²	01719806	08-05-2024
3	Mr. Prakash Sunder Advani ²	05322952	08-05-2024
4	Mr. Anil Kumar Chanana ²	00466197	08-05-2024
5	Mr. Mark James Reid ³	10498698	08-05-2024
6	Mr. Guillaume Antoine Boutin ³	10498724	08-05-2024
7	Mr. Sandipkumar Chandrakant Gupta ⁴	01272932	15-05-2004
8	Mr. Chandrakant Jagannath Gupta ⁴	01636981	15-05-2004
9	Mr. Nimesh Shantilal Salot ⁵	00004623	12-02-2020
10	Mrs. Sudha Pravin Navandar ⁵	02804964	22-11-2017
11	Mr. Arun Vijakumar Gupta ⁵	05131228	19-11-2020
12	Mr. Bhaskar Pramanik ⁵	00316650	10-08-2021

- Mr. Rajdipkumar Chandrakant Gupta was re-appointed as the Managing Director and Group Chief Executive Officer (MD & GCEO) of the Company for a term of five (5) years, commencing from May 1, 2022, and ending on April 30, 2027, pursuant to the approval of the Members of the Company through a Postal Ballot on March 23, 2022. However, with effect from December 16, 2024, he ceased to hold the position of Chief Executive Officer (CEO) of the Company and continues to serve as the Managing Director.
- Ms. Harita Gupta, Mr. Prakash Sunder Advani and Mr. Anil Kumar Chanana were appointed as Additional Directors in the category of Independent Directors for a term of three (3) years with effect from May 8, 2024, and were subsequently regularised as Independent Directors pursuant to the approval of the Members of the Company through a Postal Ballot on August 2, 2024.
- Mr. Mark James Reid and Mr. Guillaume Antoine Boutin were appointed as Additional Directors in the category of Non-Executive Non-Independent Directors with effect from May 8, 2024, and were subsequently regularised as Non-Executive Non-Independent Directors pursuant to the approval of the Members of the Company through a Postal Ballot on August 2, 2024.



- Mr. Sandipkumar Chandrakant Gupta and Mr. Chandrakant Jagannath Gupta have ceased to be the Non-Executive Non-Independent Directors of the Company, effective May 7, 2024
- Mr. Nimesh Shantilal Salot, Mr. Arun Vijakumar Gupta, Mr. Bhaskar Pramanik, and Mrs. Sudha Pravin Navandar have ceased to be the Independent Directors of the Company, effective May 8, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000291975

Place: Mumbai
Date: May 07, 2025

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a prominent global provider of cloud-based communication platforms, serving enterprises, over-the-top (OTT) services providers and mobile network operators. Our portfolio spans a full spectrum of digital engagement solutions ranging from messaging (A2P SMS, OTT messaging, RCS), voice, and email to support enterprises worldwide in building seamless, omnichannel customer experiences.

We cater to a broad array of sectors, including banking and finance, retail, aviation, e-commerce, logistics, healthcare, hospitality, pharmaceuticals, telecom, media, and entertainment. Our service suite has evolved to also include digital risk mitigation tools such as fraud detection and anti-phishing capabilities.

Our clientele features some of the most recognised global brands, including several Fortune Global 500 companies.

In addition to enterprise communication services, we support mobile network operators with solutions like SMS firewalls, filtering and analytics, SMSC, MMSC, and monetisation tools helping them secure networks and generate incremental revenue.

Route Mobile Limited (“RML”/ “Route Mobile”/ “Company”) hosted the Belgian Economic Mission led by HRH Princess Astrid, strengthening Indo-Belgium business ties through strategic collaboration. We were recognised for 'Conversational Commerce Solution Innovation' at the Telco Innovation Awards 2025 by Juniper Research. We received the 'Partnership Award' at the RCS World Tour - India for introducing RCS Business Messaging in the Transit vertical. We've been honoured with two prestigious Exchange4media awards: 'Demand Generation Vendor/User of the Year' and 'Best Use of Martech in Travel, Hospitality and Leisure'. We were also awarded as the 'Solutions Partner of the Year 2024' at the Meta WhatsApp Business Summit in India. We have been featured as a Niche Player in the 2024 Gartner Magic Quadrant for CPaaS.

Established in 2004 and headquartered in Mumbai, India, Route Mobile has grown into a trusted global provider of cloud based Communication Platform as a Service (“CPaaS”). In the fiscal year ended March 31, 2025, we serviced over 3,200 customers,

ranging from large multinational companies to small and mid-sized businesses. As of March 31, 2025, our global operations included 9 direct and 26 step-down subsidiaries serving our clients through more than 23 locations across Africa, Asia Pacific, Europe, Middle East and the Americas.

The Company has entered into a strategic partnership with Proximus Group, a leading telecommunications operator headquartered in Belgium. Pursuant to this partnership, Proximus, through its subsidiary Proximus Global SA/NV (formerly known as Proximus Opal SA/NV), acquired 57.71% of the voting share capital (on a fully diluted basis) from the founding shareholders (members of the promoter and promoter group of the Company) and an additional 24.99% through an open offer to the public shareholders of Route Mobile Limited. Subsequently, in compliance with applicable regulatory requirements pertaining to minimum public shareholding norms and/or to enhance market liquidity, the promoter entity, Proximus Global SA/NV, reduced its shareholding in Route Mobile to 74.86% during the same period.

This partnership strengthens Route Mobile's position in the global CPaaS (Communications Platform as a Service) market and supports our international growth strategy. The deal enables us to benefit from Proximus's global presence, especially in Europe and North America, while expanding further in high-growth regions like India, Africa, and Asia-Pacific. The combined capabilities of Route Mobile and Proximus are expected to drive growth, innovation, and long-term value for all stakeholders.

In the fiscal year ended March 31, 2025, we witnessed steady momentum in the adoption of our latest product innovations. These solutions are designed to help enterprises create richer, more engaging customer experiences. Details of the same are captured in the following description of our operations. Our operations are internally aligned into the following business verticals:

- i. Enterprise and OTT
- ii. Mobile Operator
- iii. Digital Identity and Security Services
- iv. Business Process Outsourcing (“BPO”)

Enterprise and OTT: Our Enterprise and OTT business vertical is focused on delivering cloud-communication platform services tailored to enterprise needs. This includes a comprehensive suite of solutions such as:

- **A2P messaging**, covering SMS, 2-Way messaging, and Acculync
- **Enterprise email communication**
- **RCS messaging**
- **OTT messaging** (also known as IP Based Messaging)
- **Voice application services**, which allow enterprises to route incoming and outgoing voice calls via the cloud directly into their systems. Our voice solutions also include **Interactive Voice Response (IVR), Click2Call, missed call facility, outbound dialer.**

We have seen strong adoption of **our OTT messaging offerings** which enable brands to create rich, interactive customer experiences using chatbots AI integration. These capabilities are driving deeper engagement among consumers across both domestic and international markets.

Mobile Operator: We support Mobile Network Operators (“MNOs”) through our proprietary communications platform and managed service offerings. Our core service offerings in this segment include A2P SMS filtering, analytics, monetisation, and hubbing solutions. We deliver AI/ML powered A2P SMS firewall and filtering solutions, enabling intelligent traffic management and fraud prevention. Additionally, we offer SMSC and MMSC solutions providing a comprehensive suite that supports MNOs in fully monetising their A2P SMS traffic. This end-to-end approach helps address the complete technical and commercial needs of operators across the messaging value chain.

Business Process Outsourcing (BPO): We offer a comprehensive suite of voice and non-voice services BPO services. Our voice-based offerings include customer care, technical support, booking assistance and payment collection services. Our non-voice services include client support through email and chat, IT helpdesk services, billing operations and data processing solutions.

We are members of GSMA, an industry organisation that represents the interests of MNOs worldwide. We are also members of MEF, CII, TEAM, BCCI and IAMAI, which provides us with representation at various international and national industry forums.

During FY 2024-25 our cloud communications platform processed over 156 billion transactions on a consolidated basis. We have built direct partnerships with MNOs to deliver global connectivity for our clients. As of March 31, 2025, we maintained direct relationships with more than 280 MNOs (consolidated level) and had access to over 900 networks worldwide at a consolidated level.

Focus on Next Generation Communication Solutions

Our strong commitment to innovating our product offerings and refining our go-to-market strategy continues to deliver positive outcomes for the Company.

In the past year, we have expanded our platform with new alternative communication channels such as Enterprise Voice, OTT/IP Messaging, Email, RCS Business Messaging, and Chatbots which has led to significant growth in our customer base and supported revenue diversification.

Driving Product momentum through Dedicated SBUs

Route Mobile has demonstrated the ability to consistently sign marquee deals with large enterprises. Here's a summary of our recent customer acquisitions:

We launched 365guard, an AI-powered SMS spam and fraud protection solution designed to safeguard MNOs and their users from SMS fraud, spam, and smishing threats.

We continued advancing smart mobility by partnering with PT MRT Jakarta to introduce a first-of-its-kind WhatsApp-based metro ticketing solution via vending machines, enabling commuters to access ticketing and travel information seamlessly through WhatsApp.

We also collaborated with IRCTC to implement WhatsApp-based utility communication services, further strengthening digital engagement across public services.

In partnership with Billeasy E Solutions, we supported L&T Metro Rail Hyderabad Ltd in launching a unique ticketing experience that leverages RCS and Google Wallet, allowing commuters to book, store, and access e-tickets effortlessly across digital touchpoints.

Expanding this innovation, we extended our WhatsApp-based ticketing platform to include Maha Mumbai Metro, in collaboration with PeLocal Fintech Private Limited.

Consolidated Income Statement and Key Financial Metrics

Particulars	All figure in crores, unless specified		
	FY2025	FY2024	Y-o-Y growth
Revenue from operations	4,575.62	4,023.29	13.73%
Other Income	46.79	40.48	15.58%
Total income	4,622.41	4,063.77	13.75%
Gross Profit	950.90	860.52	10.50%
Gross Profit Margin (%)	20.78%	21.39%	
EBITDA (Non-GAAP)	527.76	511.06	3.27%
EBITDA Margin (%)	11.53%	12.70%	
Profit before exceptional item and Tax	444.56	438.24	1.44%
Profit before exceptional item and Tax Margin (%)	9.72%	10.89%	
Profit before Tax (PBT)	426.11	455.08	-6.37%
PBT Margin (%)	9.31%	11.31%	
Profit after Tax (PAT)	333.93	388.84	-14.12%
PAT Margin (%)	7.30%	9.66%	

FY2024-25 was a pivotal period for Route Mobile marked by transformative partnerships, product innovation, geographic expansion, and meaningful progress toward long-term strategic goals. Amid evolving CPaaS industry dynamics and macroeconomic volatility, Route Mobile demonstrated resilience, achieving double-digit revenue growth. As enterprises globally continue to invest in omnichannel engagement, Route Mobile is well-positioned to deliver scalable, secure, and intelligent communications solutions.

Route Mobile posted consolidated revenue from operations of ₹ 4,575.62 crore in FY2024-25, a 13.7% increase from ₹ 4,023.29 crore in FY2023-24. This growth reflects improved customer penetration, and higher adoption of new-age CPaaS products (IP based messaging, email, voice, etc.).

Gross Profit margin declined from 21.39% in FY2023-24 to 20.78% in FY2024-25 primarily due to increased contribution of relatively lower gross profit margin related party transactions.

Reconciliation of Consolidated Profit before tax (PBT) to EBITDA (Non-GAAP)

Particulars	All figure in crores, unless specified	
	FY2025	FY2024
Profit before exceptional item and tax (Ind AS)	444.56	438.24
(-) Other income	46.79	40.48
(+) Finance costs	40.91	27.25
EBIT	438.68	425.01
(+) Depreciation and amortisation expense	89.08	86.05
EBITDA (Non-GAAP)	527.76	511.06

EBITDA grew from ₹ 511.06 crore in FY2023-24 to ₹ 527.76 crore in FY2024-25 in-line with revenue growth. The EBITDA margin remained healthy despite elevated investments in technology, integration, and go-to-market functions related to the Proximus partnership.

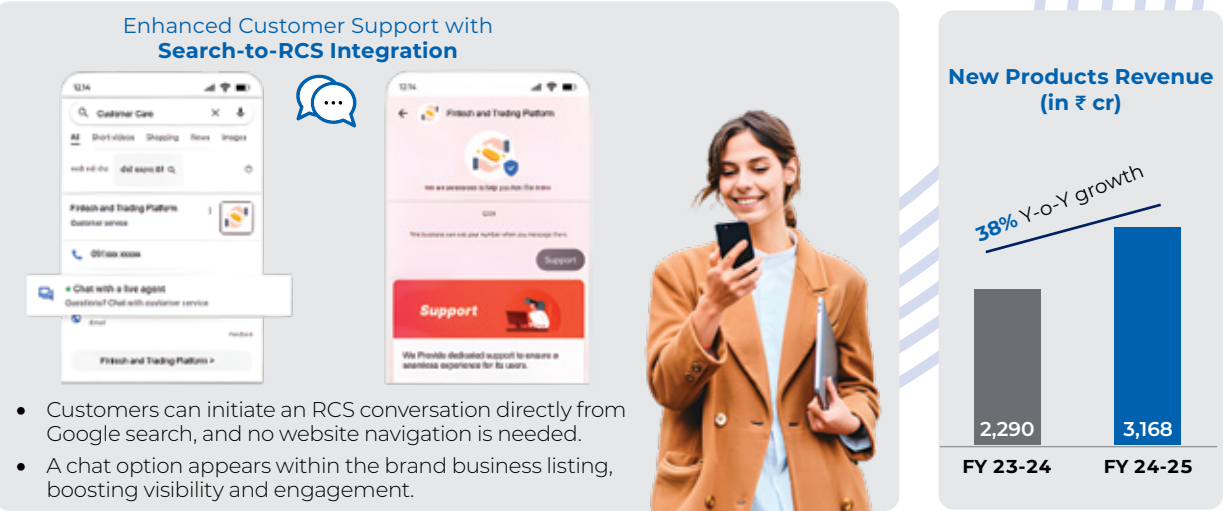
Depreciation and amortisation increased from ₹ 86.05 crore in FY 2023-24 to ₹ 89.08 crore in FY 2024-25.

Finance costs stood at ₹ 40.91 crore in FY 2024-25, compared to ₹ 27.25 crore in FY 2023-24. The increase in the finance cost primarily relates to increase in interest on borrowing from banks from ₹ 16.56 crore in FY 2023-24 to ₹ 33.12 crore in FY 2024-25. In Q4 FY 2023-24, provision of ₹ 26.54 crore was accounted for an onerous contract. However, the terms of the contract are being re-negotiated, on grounds of geo-political concerns and changes in market dynamics therein as per the provisions of the contract. In FY2024-25, one-time exceptional items negatively impacted PAT by ₹ 18.45 crore.

Exceptional item pertains to: (a) for the year ended March 31, 2025 pertains to recognition of impairment loss of goodwill pertaining to a step down subsidiary, write off of an amount receivable from a MNO and loss incurred towards non fulfillment of a short-term contract with the said MNO netted off with the fair value gain of the contingent consideration pertaining to acquisition of a subsidiary in previous years; (b) for the year ended March 31, 2024 pertains to net of the fair value gain of the contingent consideration pertaining to acquisition of a subsidiary in previous years and recognition of impairment loss of goodwill pertaining to a step down subsidiary and provision of an onerous contract.

PAT decreased from ₹ 388.84 crore in FY 2023-24 to ₹ 333.93 crore in FY 2024-25.

Focus on Expanding Product Portfolio



Opportunities and Threats

Opportunities

- Rising Global Demand for Omnichannel CX**
Increasing enterprise demand for integrated messaging (SMS, RCS, OTT), voice, email, and chatbot-driven customer engagement solutions across verticals such as BFSI, retail, and healthcare offers strong tailwinds for growth.
- Shift from Legacy to Cloud Communications**
Accelerated digital transformation across emerging and developed markets is driving migration from traditional telecom systems to agile, API-based CPaaS platforms creating strong demand for cloud-native offerings.
- Growth in A2P and RCS Messaging Volumes**
The global rise in transactional and promotional messaging, especially through secure, rich media formats like RCS, opens monetisation avenues with both enterprises and MNOs.
- Expansion in Digital Identity and Fraud Prevention**
Heightened focus on cyber-security, regulatory compliance (e.g., PSD2, KYC norms), and identity authentication presents cross-sell opportunities for the group's digital identity and anti-phishing suite.
- Strengthening MNO Relationships via Filtering & Monetisation**
Route Mobile's firewall, SMSC, and monetisation services are well positioned to help MNOs curb grey routes and unlock new revenue streams, particularly in under-penetrated emerging markets.

- AI and ML Integration in Communications**
Demand for smarter, personalised communication experiences is driving adoption of AI-powered.

Threats

- Price Compression and Margin Pressure**
Competition among global CPaaS players, is leading to declining ARPU's and thinner margins.
- Dependence on Large Enterprises and Global OTTs**
Concentration risk from a few high-volume clients, including OTT platforms and Fortune 500 enterprises, makes revenue streams vulnerable to churn or pricing renegotiations.
- Regulatory and Data Compliance Risks**
Complex and evolving telecom and data protection regulations across jurisdictions (e.g., GDPR, DPDPA in India) necessitate deep understanding and rapid implementation of security and data privacy related capabilities within the technology platform.
- Rising Carrier Charges and Grey Route Risks**
Escalating termination charges by telecom carriers and persistent grey route traffic in some geographies can affect profitability and require constant investment in filtering infrastructure.
- Cybersecurity Threats and Service Disruptions**
As a communications backbone provider, Route Mobile faces heightened exposure to cyber threats and potential DDoS or ransomware attacks, which could impact service continuity and client trust.

Consolidated Balance Statement Summary and Key Financial Ratios

Particulars	All figure in crores, unless specified	
	FY2025	FY2024
Trade receivables	932.77	1,071.58
Days Sales Outstanding (on Revenue from Operations) (#)	80	80
Current Ratio (#)	2.11	2.06
Debt: Equity ratio (#)	0.18	0.16
Return on Equity (%)	14.41%	19.4%
Interest Coverage Ratio (#)	11	16

Focused initiatives to accelerate collection of outstanding receivables from customers resulted in a decrease in Trade Receivables in FY 2024-25. Days Sales Outstanding has remained steady at 80 days in FY 2023-24 and FY 2024-25.

Current Assets increased from ₹ 2,130.38 crore in FY 2023-24 to ₹ 2,736.06 crore in FY 2024-25, whereas Current Liabilities increased from ₹ 1,035.25 crore to ₹ 1,294.56 crore over the same period.

Interest Coverage ratio stood at 11 in FY 2024-25, compared to 16 in FY 2023-24. Interest coverage ratio is calculated on the basis on Earnings before Interest and tax (EBIT) divided by finance costs, for the relevant fiscal year/ period.

Human Resources

RML employs 1,576 employees (at a consolidated level) as on March 31, 2025. Of this, Call2Connect has a headcount of 735. RML has deployed 520 resources in India, and 321 resources across multiples global locations. The Technology team comprises 352 resources, focused primarily on developing new capabilities within the messaging platform, and creating next generation messaging solutions which address enterprises' communication requirements and solutions to optimise monetisation for MNOs. RML closed FY 2023-24 with a headcount of 1,376 employees (at a consolidated level), of which Call2Connect employed 576 resources as on March 31, 2024.

Standalone Income Statement and Key Financial Metrics

Particulars	All figure in crores, unless specified		
	FY2025	FY2024	Y-o-Y growth
Revenue from Operations	832.21	667.08	24.75%
Other Income	96.38	100.43	-4.03%
Total Income	928.59	767.51	20.99%
Gross Profit	244.40	165.17	47.97%
Gross Profit Margin (%)	29.37%	24.76%	
EBITDA	120.59	74.59	61.68%
EBITDA Margin (%)	14.49%	11.18%	
Profit before exceptional item and tax	200.12	155.82	28.43%
Profit before exceptional item and tax Margin (%)	24.05%	23.36%	
PAT	131.02	126.33	3.71%
PAT Margin (%)	15.74%	18.94%	

EBITDA increased from ₹ 74.59 crore in FY 2023-24 to ₹ 120.59 crore in FY 2024-25. EBITDA calculation are provided in the table below.

Particulars	All figure in crores, unless specified	
	FY2025	FY2024
Profit before exceptional item and tax (Ind AS)	200.12	155.82
(-) Other income	96.38	100.43
(+) Finance costs	1.67	2.08
EBIT	105.41	57.48
(+) Depreciation and amortisation expense	15.18	17.11
EBITDA (Non-GAAP)	120.59	74.59
EBITDA margin % on a Non-GAAP basis	14.49%	11.18%

Standalone Balance Statement Summary and Key Financial Ratios

Particulars	All figure in crores, unless specified	
	FY2025	FY2024
Trade receivables	252.69	255.26
Days Sales Outstanding (on Revenue from Operations) (#)	111	114
Current Ratio (#)	3.18	5.71
Debt: Equity ratio (#)	0.00	0.00
Return on Equity (%)	10.70%	10.91%

Human Resources

Route Mobile Limited employs 520 employees (on a standalone basis) as on March 31, 2025.

Risk and concerns

Principal risks and uncertainties: There are a number of potential risks and uncertainties, which could have a material impact on the Company's long-term performance and could cause actual results to differ materially from expected results.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short-term and longer-term funding is available to provide short-term flexibility whilst providing sufficient funding to the Company's forecast working capital requirements.

Credit risk

The Company extends credit to customers of various durations depending on customer creditworthiness and industry custom and practice for the product or service. In the event that a customer proves unable to meet payments when they fall due, the Company will suffer adverse consequences. To manage this, the Company continually monitors credit terms to ensure that no single customer is granted credit inappropriate to its credit risk.

Competitor risk

The Company operates in a highly competitive market with rapidly changing product and pricing innovations. We are subject to the threat of our competitors launching new products in our markets (including updating product lines) before we make corresponding updates and development to our own product range. This could render our products and services out-of- date and could result in loss of market share. To reduce this risk, we undertake new product development and maintain strong supplier

relationships to ensure that we have products at various stages of the life cycle.

Competitor risk also manifests itself in price pressures which are usually experienced in more mature markets. This results not only in downward pressure on our gross margins but also in the risk that our products are not considered to represent value for money. The Company therefore monitors market prices on an ongoing basis.

Internal Financial Controls, their adequacy and Internal Auditors

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25.

The Board has appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Mumbai as the Internal Auditor of the Company for FY 2024-25 to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Audit Committee.

Disclaimer - 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.

Independent Auditor’s Report

To the Members of Route Mobile Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Route Mobile Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiaries Refer note 3(xv) to the accompanying standalone financial statements for significant accounting policies and note 4 for financial disclosures with respect to the carrying value of investments in subsidiaries. Amongst other investments, the Company has investments in equity shares of two subsidiary companies, Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.) and Call 2 Connect India Private Limited, amounting to Rs 14.25 crores and Rs 14.89 crores (net of provision for diminution in the value of investment of Rs 10 crores) respectively. These investments are carried at cost less impairment, if any, in accordance with Ind AS 27, Separate Financial Statements.	Our procedures in relation to the impairment assessment of investment in subsidiaries included, but were not limited to the following: • Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing. • Evaluated the design and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. • Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36. • Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the professional competence, expertise and objectivity of the management expert.

Key audit matters	How our audit addressed the key audit matter
As at 31 March 2025, the carrying amount of investments in the aforementioned two subsidiaries is higher than the net worth of the aforementioned subsidiaries, which has been identified as an impairment indicator by the management in accordance with the principles of Ind AS 36, - Impairment of Assets ('Ind AS 36'). Accordingly, the management has performed detailed impairment testing for such investments in subsidiaries by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ('DCF') method in order to determine the recoverable value of investments in such subsidiaries. The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rate, etc., which are inherently subjective and requires significant management judgement and estimates due to high estimation uncertainty involved. However, due to their materiality in the context of the standalone financial statements and significant degree of judgement and subjectivity involved in the estimates and key assumptions used as above, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter for the current year audit.	• Assessed the valuation methodology and assumptions used by the management's expert to estimate the recoverability of investment with the help of auditor's valuation experts. • Evaluated the appropriateness of the assumptions applied in determining key inputs such as terminal growth rate and discount rates, which included assessments based on our knowledge of the business and external market conditions. • Traced the cash flow projections used above to approved business plans and compared the previous forecast to actual results in order to assess the Company's ability to forecast such projections accurately. • Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and focus on inputs with high estimation uncertainty. • Assessed the appropriateness and adequacy of the disclosures made by the management in note 4 to the standalone financial statements in accordance with the requirements of the accounting standards.
Impairment assessment of Goodwill Refer note 3(xvii) for the accounting policy and note 3(b) for the disclosures made in the accompanying standalone financial statements with respect to Goodwill aggregating to Rs 9.22 crores as at 31 March 2025 recognised in earlier years pertaining to acquisition of the Sarv Webs (division). The Company/ Group has performed annual impairment test for the carrying value of goodwill in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates, etc. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Considering goodwill balance is significant to the standalone financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.	Our procedures in relation to testing of impairment of goodwill included but were not limited to the following: • Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36, and understood the management's process to identify separate Cash Generating Units (CGUs) and perform required annual impairment testing of goodwill. • Evaluated the design and tested the operating effectiveness of the Company's control over the assessment of carrying value of goodwill. • Reviewed the allocation of the goodwill to the CGUs as identified by the management. • Traced the cash flow forecasts determined by the management for such CGUs to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. • Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence, expertise and objectivity of the management expert. • Involved our auditor's valuation experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. • Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. • Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor’s Report thereon

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors’ Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, which we obtained prior to the date of this auditor’s report, and the Chairman’s Message and Key Performance Indicators, which is expected to be made available to us after that date.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman’s Message and Key Performance Indicators, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted

in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi)

- below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of

this audit report is in compliance with Section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 35b to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 46 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software 'Odoor' to log any direct data changes, used for maintenance of all accounting records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of payroll process of the Company is operated by a third-party service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKP2766

Place: Mumbai
Date: 7 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Route Mobile Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(a)to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

(₹ in crores)		
Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year		
- Subsidiaries	299.01	6.10
Balance outstanding as at balance sheet date		
- Subsidiaries	457.50	488.51

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.



- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year	Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Routesms Solutions FZE	-	74.00	Extended	15.14%
Route Mobile (UK) Limited	-	168.30	Extended	34.45%

- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section(1) of Section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in crores)	Amount paid under Protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (TDS)	13.74	2.75	2019-20 (A.Y.)	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax (TDS)	3.81	0.76	2015-16 (A.Y.)	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax (TDS)	0.30	0.06	2013-14 (A.Y.)	Commissioner of Income Tax (Appeals)	

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial

ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any

unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKP2766

Place: Mumbai
Date: 7 May 2025

Annexure II to the Independent Auditor’s Report of even date to the members of Route Mobile Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the standalone financial statements of Route Mobile Limited (‘the Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKP2766

Place: Mumbai
Date: 7 May 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	2 (a)	17.96	20.19
Capital work-in-progress	2 (b)	0.11	-
Right-of-use assets	3 (a)	4.78	9.40
Goodwill	3 (b)	10.29	10.29
Other intangible assets	3 (c)	14.05	18.36
Financial assets			
Investment in subsidiaries	4	38.07	36.94
Loans	5	246.23	238.54
Other financial assets	6	26.49	33.99
Deferred tax assets (net)	7	7.29	7.06
Income-tax assets (net)	8	20.53	19.73
Other non-current assets	9	8.49	0.84
		394.29	395.34
Current assets			
Financial assets			
Investments	10	16.07	14.86
Trade receivables	11	252.69	255.26
Cash and cash equivalents	12	242.06	118.63
Bank balances other than cash and cash equivalents	13	408.78	164.92
Loans	5	242.28	338.60
Other financial assets	14	35.46	33.03
Other current assets	15	77.29	50.84
		1,274.63	976.14
Total assets		1,668.92	1,371.48
Equity and liabilities			
Equity			
Equity share capital	16	63.00	62.79
Other equity	17	1,196.34	1,125.98
Total equity		1,259.34	1,188.77



Standalone Balance Sheet

as at 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	40	1.66	6.62
Provisions	18	7.07	5.09
		8.73	11.71
Current liabilities			
Financial liabilities			
Lease liabilities	40	4.35	4.41
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		0.48	0.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises		370.58	147.73
Other financial liabilities	20	9.04	5.11
Other current liabilities	21	9.62	4.06
Provisions	22	1.65	1.26
Current tax liabilities (net)	23	5.13	7.76
		400.85	171.00
Total equity and liabilities		1,668.92	1,371.48

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations	24	832.21	667.08
Other income	25	96.38	100.43
Total income		928.59	767.51
Expenses			
Purchases of messaging services	26	587.81	501.91
Employee benefits expense	27	83.11	54.70
Finance costs	28	1.67	2.08
Depreciation and amortisation expense	29	15.18	17.11
Other expenses	30	40.70	35.89
Total expenses		728.47	611.69
Profit before exceptional item and tax		200.12	155.82
Exceptional item	31	28.08	-
Profit before tax		172.04	155.82
Tax expense	32		
Current tax		40.92	28.88
Deferred tax charge		0.10	0.61
		41.02	29.49
Profit for the year		131.02	126.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(1.33)	(0.37)
Income-tax effect on above		0.34	0.09
Total other comprehensive income (net of tax)		(0.99)	(0.28)
Total comprehensive income for the year		130.03	126.05



Standalone Statement of Profit and Loss

for the year ended 31 March 2025

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per share	41		
Basic (in ₹)		20.83	20.19
Diluted (in ₹)*		20.83	19.63
Face value of ₹ 10 per share		10.00	10.00

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner
(Membership No.: 058644)

**For and on behalf of the Board of Directors of
Route Mobile Limited**

Mark James Reid

Chairman
(DIN No.: 10498698)

Rajdipkumar Gupta

Managing Director
(DIN No.: 01272947)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rathindra Das

Company Secretary
(Membership No.: F12663)

Place: Mumbai
Date: 7 May 2025

Place: Mumbai
Date: 7 May 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	172.04	155.82
Adjustments for:		
Depreciation and amortisation expense	15.18	17.11
Interest on lease liability/finance lease obligations	0.88	1.33
Advances and trade receivables written off	2.02	4.43
Interest income on fixed deposits	(25.12)	(16.08)
Interest income on loan to subsidiary companies	(40.71)	(35.33)
Net gain arising on financial asset measured at fair value through profit and loss	(1.21)	(0.98)
Exceptional item	28.08	-
Dividend received from subsidiary companies	(9.63)	(39.28)
(Reversal)/ Provision for expected credit loss	(1.36)	0.47
Interest income on financial asset measured at amortised cost	(0.19)	(0.18)
Other borrowing cost	0.76	0.64
Unrealised foreign exchange gain (net)	(11.97)	(5.19)
Employee stock option expense charge/(reversal)	1.85	(4.18)
(Profit)/loss on disposal of property, plant and equipment	(0.56)	0.03
Liabilities no longer required, written back	-	(0.15)
Gain on extinguishment of lease liabilities (net)	(0.16)	-
Operating profit before working capital changes	129.90	78.46
Adjustments for working capital:		
Decrease/(increase) in trade receivables	2.14	(99.15)
(Increase)/decrease in financial assets and other assets	(34.72)	32.14
Increase in trade payables, provisions and other liabilities	205.23	40.86
Cash generated from operating activities	302.55	52.31
Direct taxes paid (net)	(44.35)	(34.54)
Net cash generated from operating activities	258.20	17.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work-in-progress	(6.01)	(20.13)
Proceeds from disposal of property, plant and equipment*	1.90	-*
Investment in fixed deposits	(1,636.33)	(1,124.97)
Fixed deposits matured	1,395.97	1,313.64
Loans given to subsidiaries	(9.85)	(230.73)
Repayment of loans given to subsidiaries	110.15	12.17
Interest received on loan given to subsidiaries	54.72	9.80
Interest received	12.89	20.44
Dividend received	9.63	39.28

Standalone Statement of Cash Flow

for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
Net cash (used in)/generated from investing activities	(66.93)	19.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	6.80	11.25
Interest paid	(0.76)	(0.64)
Payment of interest portion of lease liabilities	(0.88)	(1.33)
Principal repayment of lease liabilities	(4.15)	(3.56)
Dividend paid	(69.23)	(68.79)
Net cash used in financing activities	(68.22)	(63.07)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	123.05	(25.80)
Opening balance of cash and cash equivalents	118.63	144.43
Effect of currency fluctuations on cash and cash equivalents	0.38	-*
Closing balance of cash and cash equivalents	242.06	118.63
Cash and cash equivalents as per financial statements	242.06	118.63

* Rounded off to nil

	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents (Refer note 12)		
Balances with banks:		
- in current accounts	54.91	50.20
- in EEFC accounts	8.85	0.47
- wallets balances*	-	-
Bank deposit accounts with original maturity of less than 3 months	178.30	67.96
Cash on hand*	-	-
Cash and cash equivalents at the end of the year	242.06	118.63

* Rounded off to nil

Notes:

- (a) The standalone statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- (b) Non-cash transactions:-

i) Conversion of investment in subsidiary from Start Corp India Private Limited to Send Clean Private Limited on account of merger of the two subsidiaries during the year ended 31 March 2024 amounting to ₹ 2.01 crores.

ii) Addition in right-of-use assets and finance lease liabilities amounting to nil for year ended 31 March 2025 (31 March 2024: ₹ 1.59 crores).

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(c) **Reconciliation of liabilities arising from financing activities:**

Particulars	Lease liabilities	Cash and Cash equivalents
Net balance as on 1 April 2023	13.00	144.43
Leases addition	1.59	-
Cash flows (net)	(3.56)	(25.80)
Effect of currency fluctuations on cash and cash equivalents	-	.*
Finance costs	1.33	-
Finance cost paid	(1.33)	-
Net balance as on 31 March 2024	11.03	118.63
Leases addition/(Deletion)	(0.87)	-
Cash flows (net)	(4.15)	123.06
Effect of currency fluctuations on cash and cash equivalents	-	0.37
Finance costs	0.88	-
Finance cost paid	(0.88)	-
Net balance as at 31 March 2025	6.01	242.06

* Rounded off to nil

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025



Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

a) Equity share capital (Refer note 16)

	Number	Amount
Balance as at 1 April 2023	6,24,43,217	62.44
Issue of equity shares on exercise of employee stock options	3,45,315	0.35
Balance as at 31 March 2024	6,27,88,532	62.79
Issue of equity shares on exercise of employee stock options	2,09,050	0.21
Balance as at 31 March 2025	6,29,97,582	63.00

b) Other equity (Refer note 17)

	Reserves and Surplus				Total other equity
	Retained earnings	Securities premium	Share options outstanding	Capital redemption Reserve	
Balance as at 1 April 2023	64.67	964.19	34.29	0.86	1,064.02
Profit for the year	126.33	-	-	-	126.33
Other comprehensive income for the year (net of taxes)					
- Re-measurements of defined benefit plans	(0.28)	-	-	-	(0.28)
Total comprehensive income for the year ended 31 March 2024	126.05	-	-	-	126.05
Transactions with owners in their capacity as owners:					
Dividend paid (refer note 35(b))	(68.79)	-	-	-	(68.79)
Issue of equity shares on exercise of employee stock options	-	10.90	-	-	10.90
Employee stock option expense	-	-	(6.19)	-	(6.19)
Balance as at 31 March 2024	121.93	975.09	28.10	0.86	1,125.98
Profit for the year	131.02	-	-	-	131.02
Other comprehensive income for the year (net of taxes)					
- Re-measurements of defined benefit plans (net of taxes)	(0.99)	-	-	-	(0.99)
Total Comprehensive income for the year ended 31 March 2025	130.03	-	-	-	130.03

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

	Reserves and Surplus				Total other equity
	Retained earnings	Securities premium	Share options outstanding	Capital redemption Reserve	
Transactions with owners in their capacity as owners:					
Dividend paid (refer note 35(b))	(69.23)	-	-	-	(69.23)
Issue of equity shares on exercise of employee stock options	-	6.59	-	-	6.59
Employee stock option expense	-	-	2.97	-	2.97
Balance as at 31 March 2025	182.73	981.68	31.07	0.86	1,196.34

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

Place: Mumbai

Date: 7 May 2025

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Place: Mumbai

Date: 7 May 2025

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rathindra Das

Company Secretary

(Membership No.: F12663)



Notes to the standalone financial statements including material accounting policy information and other explanatory information

as at and for the year ended 31 March 2025

1.A. Company overview

Route Mobile Limited (“the Company”) is a public limited company incorporated and domiciled in India. The registered office of the Company is located at SanRaj Corporate Park - 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai – 400 064 and was incorporated on 14 May 2004. The Company is listed on BSE limited and National Stock Exchange of India Limited with effect from 21 September 2020.

The Company is engaged primarily in the business of cloud communication providers to enterprises, over-the-top players and mobile network operators.

The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 07 May 2025.

B. a) All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting

Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

b) Application of new and revised Indian Accounting Standards (Ind AS)

Amendments to ‘The Effects of Changes in Foreign Exchange Rates’ (Ind AS 21).

The amendments to Ind AS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the

amendments, an entity cannot restate comparative information.

The Company does not expect any material impact on the standalone financial statements.

c) Application of new accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117, ‘Insurance Contracts’ and amendments to Ind AS 116, ‘Leases’, relating to sale and leaseback transactions, applicable with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

C. Material accounting policies and assumptions

(i) Statement of compliance

The Company has prepared its standalone financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions under the Act (as amended).

The standalone financial statements have been prepared on a going concern basis and using material accounting policies measurement basis summarised in the policies mentioned below. These accounting policies have been used throughout all periods presented in the standalone financial statements, unless otherwise stated.

Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and

time taken between acquisition of assets/ services for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise stated.

(iii) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost convention on the accrual basis, except for current investments which is a fair value measurement.

(iv) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 36.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(v) Material accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is as under:

• Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the management has anticipated the future market conditions and other parameters that affect the operations of these entities.

• Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets periodically. In case of any revision, the unamortised depreciation amount is charge over the remaining useful life of the assets. Assets constructed on such leasehold properties are depreciated over their respective lease terms or useful life, whichever is lower.

• Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilised.

• Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

• Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible,

a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

• Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

• Impairment of goodwill

The Company estimates the value in use of the cash generating unit (CGU) to which the goodwill is associated, based on the future cash flows, growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the said CGU represents the weighted average cost of capital based on the historical market returns of comparable companies.

• Loss allowance

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. In accordance with Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

• Share-based payment

At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to the equity.

• Contingent liabilities

At each balance sheet date basis the management's judgement, changes in facts and legal aspects, the Company assesses

the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

• **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Leases (“Ind AS 116”). Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(vi) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vii) Revenue recognition

Revenue from rendering of services

Revenue from contracts with customers includes revenue for provision of services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the

term of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

- a) Revenue from messaging services – The Company recognises revenue based on the usage of messaging services. The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

Technical and support services – Income from technical and support services rendered to its group companies is recorded per agreement on an accrual basis at a cost plus mark-up on such costs.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing/collection in excess of revenue for services to be performed in future are classified as deferred revenue/advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

- b) Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(viii) Trade receivables

Trade receivables are amounts due from customers for sale of messaging services in the ordinary course of business and reflects the entity's unconditional right to consideration because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets. No significant element of financing is deemed present.

(ix) Leases

Company as a lessee – Right-of-use assets and lease liabilities

A lease is defined as ‘a contract, or part of a contract, that conveys the right-to-use an

asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/ purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-

measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(x) Foreign currency

Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

(xi) Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income-tax charge is calculated on the basis of the tax laws enacted or

substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade

receivables that do not contain a significant financing component are measured at transaction price.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI').

(i) Non-derivative financial asset

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash

flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xiii) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xiv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Equity investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

(xvi) Property, plant and equipment and capital work-in-progress

Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement whichever is lower and in the case of severs and networks (part of computers) which are based on technical evaluation. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given above best represent the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are:-

Class of assets	Estimated useful life (years)
Furniture and fixtures	10 years
Office equipment	5 to 10 years
Vehicles	8 to 10 years
Computers	3 to 5 years
Building	60 years

Servers and networks are depreciated over a period of five years on WDV method, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

(xvii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Goodwill

Goodwill is initially recognised based on accounting policy for business combinations and is tested for impairment annually.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method/straight-line basis and is included in depreciation and amortisation in the Statement of Profit and Loss.

Computer software and technical know-how is amortised over a period of three years on WDV method

Following table summarises the nature of intangible and their estimated useful lives and amortised on a straight-line basis:-

Class of assets	Estimated useful life (years)
License	3 years
Customer relationship	4 to 10.75 years
Non-compete fees	4 to 5 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(xviii) Impairment

(i) Impairment of financial instruments: financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures

the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to raise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior

accounting years may no longer exist or may have decreased.

(xix) Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Post employment benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions for employee provident fund to Government administered provident fund scheme, which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the years during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

(iv) Other long-term employees benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the year in which they arise.

(xx) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognise only when realisation of income is virtually certain.

(xxi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxii) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Based on such assessment, the Company currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

(xxiii) Share-based payments

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED", Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Company has created a Route Mobile Employee Welfare Trust (ESOP Trust) for the implementation of the said ESOP scheme. The Company allots shares to ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(xxiv) Treasury shares (Shares held by the ESOP Trust)

The Company uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.



Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

2(a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2023	6.57	6.34	2.38	3.30	1.14	24.50	44.23
Additions	-	1.85	-	-	0.61	10.11	12.57
Disposals	-	(0.01)	-	(0.27)	-*	-	(0.28)
Balance as at 31 March 2024	6.57	8.18	2.38	3.03	1.75	34.61	56.52
Additions	-	2.77	-	-	0.30	1.89	4.96
Disposals	-	(1.50)	-	(3.03)	(0.09)	-	(4.62)
Balance as at 31 March 2025	6.57	9.45	2.38	-	1.96	36.50	56.86
Accumulated depreciation							
Balance as at 1 April 2023	1.90	3.31	2.38	2.95	0.78	20.43	31.75
Charge for the year	0.23	0.96	-	0.08	0.24	3.32	4.83
Disposals	-	(0.01)	-	(0.24)	-*	-	(0.25)
Balance as at 31 March 2024	2.13	4.26	2.38	2.79	1.02	23.75	36.33
Charge for the year	0.21	0.92	-	0.03	0.31	4.38	5.85
Disposals	-	(0.42)	-	(2.82)	(0.04)	-	(3.28)
Balance as at 31 March 2025	2.34	4.76	2.38	-	1.29	28.13	38.90
Net block							
Balance as at 31 March 2024	4.44	3.92	-	0.24	0.73	10.86	20.19
Balance as at 31 March 2025	4.23	4.69	-	-*	0.67	8.37	17.96

* Rounded off to nil

Notes:

- (i) The title deeds of the immovable properties are held in the name of the Company.
- (ii) There are no capital commitments as at the balance sheet date.

2(b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2023	1.09	1.09
Additions	9.02	9.02
Capitalised during the year	(10.11)	(10.11)
Balance as at 31 March 2024	-	-
Additions	1.36	1.36
Capitalised during the year	(1.25)	(1.25)
Balance as at 31 March 2025	0.11	0.11
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	0.11	0.11

Notes to the standalone financial statements including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	0.11	-	-	-	0.11
Project temporarily suspended	-	-	-	-	-
Total	0.11	-	-	-	0.11

As at 31 March 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget in any of the above reported years.

3(a) Right-of-use assets

Particulars	Right-of-use assets- Building	Total
Gross block		
Balance as at 1 April 2023	21.83	21.83
Additions	1.59	1.59
Disposals	-	-
Balance as at 31 March 2024	23.42	23.42
Additions	-	-
Disposals	(1.46)	(1.46)
Balance as at 31 March 2025	21.96	21.96
Accumulated depreciation		
Balance as at 1 April 2023	9.88	9.88
Charge for the year	4.14	4.14
Disposals	-	-
Balance as at 31 March 2024	14.02	14.02
Charge for the year	3.91	3.91
Disposals	(0.75)	(0.75)
Balance as at 31 March 2025	17.18	17.18
Net block		
Balance as at 31 March 2024	9.40	9.40
Balance as at 31 March 2025	4.78	4.78

Notes to the standalone financial statements including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

3(b) Goodwill

	Total
Gross block	
Balance as at 1 April 2023	10.29
Additions	-
Disposals	-
Balance as at 31 March 2024	10.29
Additions	-
Disposals	-
Balance as at 31 March 2025	10.29

Notes:

- (i) Goodwill was tested for impairment in accordance with the Company's procedure for determining the recoverable value of such assets which is done annually, or more frequently when there is an indication for impairment.
- (ii) The aggregated carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Sarv Webs Private Limited (division)	9.22	9.22
TeleDNA (division)	1.07	1.07
Total	10.29	10.29

3(C) Intangible assets

Particulars	Computer software	Technical know- how	Customer relationship	Non compete agreement	License	Total
Gross block						
Balance as at 1 April 2023	11.85	3.81	20.12	2.28	7.16	45.22
Additions	-	-	-	-	7.09	7.09
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	11.85	3.81	20.12	2.28	14.25	52.31
Additions	-	-	-	-	1.11	1.11
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	11.85	3.81	20.12	2.28	15.36	53.42
Accumulated amortisation						
Balance as at 1 April 2023	9.46	3.38	6.69	0.93	5.35	25.81
Charge for the year	1.07	0.21	2.89	0.48	3.49	8.14
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	10.53	3.59	9.58	1.41	8.84	33.95
Charge for the year	0.55	0.04	1.67	0.40	2.76	5.42
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	11.08	3.63	11.25	1.81	11.60	39.37
Net block						
Balance as at 31 March 2024	1.32	0.22	10.54	0.87	5.41	18.36
Balance as at 31 March 2025	0.77	0.18	8.87	0.47	3.76	14.05

Note: (i) As at 31 March 2025, net carrying amount and remaining amortisation period of individual intangible asset which is material to the financial statements, acquired on acquisition are as follows:

Class of intangible assets	Net carrying amount	Estimated remaining amortisation period
Customer Relationship-Sarv Webs (division)	8.87	7 years

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

4 Investments

	As at 31 March 2025	As at 31 March 2024
Investments in equity shares - Unquoted, at cost, fully paid-up		
Investments in subsidiaries:		
Route Mobile (UK) Limited	0.15	0.15
31 March 2025: 20,000 (31 March 2024: 20,000) shares of GBP 1 each		
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	0.11	0.11
31 March 2025: 10,000 (31 March 2024: 10,000) shares of ₹ 10 each		
Routesms Solutions FZE	0.20	0.20
31 March 2025: 100,000 (31 March 2024: 100,000) shares of AED 1 each		
Routesms Solutions Nigeria Limited	0.35	0.35
31 March 2025: 10,000,000 (31 March 2024: 10,000,000) shares of NRN 1 each		
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	13.28	13.28
31 March 2025: 101,379 (31 March 2024: 101,379) shares of ₹ 10 each		
Route Mobile Pte. Ltd.	0.12	0.12
31 March 2025: 25,000 (31 March 2024: 25,000)shares of SGD 1 each		
Call 2 Connect India Private Limited	22.40	22.40
31 March 2025: 219,300 (31 March 2024: 219,300) shares of ₹ 10 each		
Less: Provision for diminution in value of investment	(10.00)	(10.00)
Route Connect Private Limited	0.01	0.01
31 March 2025: 10,000 (31 March 2024: 10,000) shares of ₹ 10 each		
Route Mobile Arabia Telecom	0.07	0.07
31 March 2025: 35,000 (31 March 2024: 35,000) shares of SAR 50 each		
	26.69	26.69
Deemed equity investment (Refer note (a) below)		
Route Mobile (UK) Limited	7.69	6.89
Route Ledger Technologies Private Limited	0.23	0.30
Send Clean Private Limited	0.97	0.85
Call 2 Connect India Private Limited	2.49	2.21
	11.38	10.25
Total investment	38.07	36.94
Aggregate amount of unquoted investments	48.07	46.94
Aggregate amount of impairment in value of investments	10.00	10.00

Notes:
 (a) Represents the increase in investment value on account of stock options of the Company granted to employees of the subsidiary companies. The cost has been debited to Investment in Subsidiary in accordance with IND AS 102, Share-based Payment.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

5 Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Loan to related parties (refer note 37)	488.51	577.14
	488.51	577.14
Non-current portion	246.23	238.54
Current portion	242.28	338.60
	488.51	577.14

Notes:
 a) Includes ₹ 488.51 crores (31 March 2024: ₹ 577.14 crores) due from company in which director of the Company is a director.
b) Disclosure as per Section 186 of the Companies Act, 2013

Balance as at the period end	488.51	577.14
Maximum amount outstanding at any time during the year	587.41	581.64
For further acquisition of an entity	73.98	174.40
For working capital purposes	414.53	402.74

 c) Interest rate ranges from 5.86% to 8% p.a.
d) disclosure for the loans and advances given to promoters, directors, KMP and related parties

As at 31 March 2025

Type of borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	488.51	100.00%
Total	488.51	100.00%

As at 31 March 2024

Type of borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	577.14	100.00%
Total	577.14	100.00%

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

6 Other financial assets
(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	2.35	1.94
Bank deposits with maturity of more than 12 months	14.07	17.58
Accrued interest on loans to related parties (refer note 37)	10.07	14.47
	26.49	33.99

7 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	0.76	0.84
Impact of right-of-use assets and lease liabilities	0.31	0.41
Provision for employee benefit expenses	2.20	1.60
Provision for loss allowance	0.60	0.94
Share options outstanding	4.95	4.49
Total deferred tax assets	8.82	8.28
Deferred tax liabilities arising on account of:		
Net gain on financial assets designated as FVTPL	1.53	1.22
Total deferred tax liabilities	1.53	1.22
Deferred tax assets (net)	7.29	7.06

8 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	20.53	19.73
	20.53	19.73

9 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	-	0.32
Advances other than capital advances:		
- Prepaid expenses	0.16	0.52
- Advance to suppliers	8.33	-
	8.49	0.84

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

10 Investments

	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2024: 30,535.80)	7.88	7.29
HSBC Corporate Bond Fund - Regular plan (Formerly known as L&T Triple Ace Bond Fund -Growth) 1,147,660.27 units (31 March 2024: 1,147,660.27)	8.19	7.57
	16.07	14.86
Aggregate amount of unquoted investments	16.07	14.86
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good*	254.22	256.52
Less: Allowance for expected credit loss	(1.53)	(1.26)
Trade receivables - credit impaired	0.87	2.50
Less: Allowance for expected credit loss	(0.87)	(2.50)
	252.69	255.26

(a) Trade receivables consist of the following:

	As at 31 March 2025	As at 31 March 2024
Trade receivables - from others	222.40	176.33
Receivables from related parties (Refer Note 37(c))	32.69	82.69
	255.09	259.02
Less: Allowance for expected credit loss	(2.40)	(3.76)
Total	252.69	255.26

*Includes ₹ 29.68 crores (31 March 2024: ₹ 82.69 crores) due from companies in which director of the Company is a director.

Notes:

(a) The movement in allowance for expected credit loss

	As at 31 March 2025	As at 31 March 2024
Balance in the beginning of the year	3.76	3.29
Additions during the year (net)	(1.36)	0.47
Balance at the end of the year	2.40	3.76

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

(b) Trade receivables ageing schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	101.31	77.96	66.11	4.05	1.82	1.83	1.14	254.22
Undisputed trade receivables-credit impaired	-	-	-	-	0.17	0.12	0.58	0.87
Less: Loss allowance	-	(0.27)	(0.28)	(0.17)	(0.38)	(0.59)	(0.71)	(2.40)
Total	101.31	77.69	65.83	3.88	1.61	1.36	1.01	252.69

As at 31 March 2024

	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	65.37	69.33	98.22	19.11	3.26	1.23	-	256.52
Undisputed Trade receivables-credit impaired	-	-	-	0.04	0.06	0.05	2.35	2.50
Less: Loss allowance	-	(0.21)	(0.30)	(0.14)	(0.45)	(0.31)	(2.35)	(3.76)
Total	65.37	69.12	97.92	19.01	2.87	0.97	-	255.26

- (c) refer note 34 for information about credit risk and market risk of trade receivables.
(d) refer note 37 for amount recoverable from related parties.
(e) trade receivables are non-interest bearing and are generally in line with applicable industry norms.

12 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current accounts	54.91	50.20
- in EEFC accounts	8.85	0.47
- wallets balances*	-	-
Bank deposit accounts with original maturity of less than 3 months	178.30	67.96
Cash on hand*	-	-
	242.06	118.63

* Rounded off to nil

There are no repatriation restriction with regard to cash and cash equivalent as at the reporting date.

13 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank Deposits with maturity of more than 3 months but less than 12 months*	247.08	100.28
Balances with bank held towards bank guarantee (refer note 38 A(iv))	161.70	64.64
	408.78	164.92

*Held as lien by bank against borrowings taken by a subsidiary company amounting to ₹ 60.00 crores as on 31 March 2025 (31 March 2024: ₹ 40.00 crores).

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

14 Other financial assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	1.40	1.74
Interest accrued but not due on fixed deposits	20.89	8.65
Accrued interest on loans to related parties (refer note 37 and note (b) below)	12.61	22.51
Other receivables (refer note (a) below)	0.56	0.13
	35.46	33.03

Notes:

- (a) Inter-alia includes ₹ 0.53 crores (31 March 2024: ₹ 0.08 crores) due from companies in which director of the Company is a director.
(b) Inter- alia includes ₹ 12.61 crores (31 March 2024: ₹ 22.51 crores) due from companies in which director of the Company is a director.

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	3.81	2.67
Advance to suppliers	43.59	2.56
Balance with government authorities	29.89	45.61
	77.29	50.84

16 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
100,000,000 (31 March 2024: 100,000,000) equity shares of ₹ 10 each	100.00	100.00
Issued, subscribed and fully paid up		
62,997,582 (31 March 2024: 62,788,532) equity shares of ₹ 10 each	63.00	62.79
	63.00	62.79

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,27,88,532	62.79	6,24,43,217	62.44
Add: Issue of equity shares on exercise of employee stock options	2,09,050	0.21	3,45,315	0.35
Balance at the end of the year	6,29,97,582	63.00	6,27,88,532	62.79

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

(b) Shareholding of Promoters

As at 31 March 2025

Name of Promoter and Promoter's Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	-	4,71,58,713	4,71,58,713	74.86%	100.00%
Rajdipkumar Gupta	92,57,143	(92,57,143)	-	0.00%	(100.00%)
Sandipkumar Gupta	92,57,143	(92,57,143)	-	0.00%	(100.00%)
Chandrakant J Gupta (HUF)	3,60,000	(3,60,000)	-	0.00%	(100.00%)
Rajdipkumar C Gupta (HUF)	3,00,000	(3,00,000)	-	0.00%	(100.00%)
Sandipkumar C Gupta (HUF)	3,00,000	(3,00,000)	-	0.00%	(100.00%)
Chandrakant Jagannath Gupta	23,00,000	(23,00,000)	-	0.00%	(100.00%)
Chamelidevi Chandrakant Gupta	23,00,000	(23,00,000)	-	0.00%	(100.00%)
Sarika R Gupta	36,95,000	(36,95,000)	-	0.00%	(100.00%)
Sunita S Gupta	36,45,000	(36,45,000)	-	0.00%	(100.00%)
CC Gupta Family Trust	50,00,000	(50,00,000)	-	0.00%	(100.00%)

As at 31 March 2024

Name of Promoter and Promoter's Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Rajdipkumar Gupta	92,57,143	-	92,57,143	14.74%	0.00%
Sandipkumar Gupta	92,57,143	-	92,57,143	14.74%	0.00%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.57%	0.00%
Rajdipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.66%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.66%	0.00%
Sarika R Gupta	36,95,000	-	36,95,000	5.88%	0.00%
Sunita S Gupta	36,45,000	-	36,45,000	5.81%	0.00%
CC Gupta Family Trust	50,00,000	-	50,00,000	7.96%	0.00%

Note:

- (i) During the financial year 2023-24, Proximus Opal S.A. entered into a share purchase agreement ("SPA") dated 17 July 2023 with all the promoters and members of the promoter group of the Company (hereinafter, referred to as the "Sellers"). During the quarter 30 June 2024, the requisite regulatory formalities pertaining to the aforementioned transaction has been consummated and with effect from 8 May 2024, Opal was holding 52,183,089 equity shares (corresponding to 83.11% of the total equity share capital of the Company). Further, in compliance with the minimum public shareholding requirement, as mandated under Securities Contract (Regulation) Rules 1957, read with Regulation 38 of the SEBI LODR, the Acquirer has sold equity shares through open market transaction and offer for sale, resulting in bringing down their shareholding to 74.90%.

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

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(d) Shareholders holding more than 5% of the shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	4,71,58,713	74.86%	-	0.00%
Sandipkumar Gupta	-	0.00%	92,57,143	14.74%
Rajdipkumar Gupta	-	0.00%	92,57,143	14.74%
CC Gupta Family Trust	-	0.00%	50,00,000	7.96%
Sunita Gupta	-	0.00%	36,45,000	5.81%
Sarika Gupta	-	0.00%	36,95,000	5.88%

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 43

- (f) Ordinary shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of immediately preceding five years: Nil.
- (g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus share: Nil.
- (h) Aggregate number and class of shares bought back during the year of immediately preceding five years:

861,021 equity shares were bought back by the Company during the year ended 31 March 2023.

17 Other equity

Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
Retained earnings	182.73	121.93
Securities premium	981.68	975.09
Share options outstanding	31.07	28.10
Capital redemption reserve	0.86	0.86
Total other equity	1,196.34	1,125.98

Notes:

A. Movement in reserves:

(i) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	121.93	64.67
Add: Profit for the year	131.02	126.33
Add: Other comprehensive income for the year	(0.99)	(0.28)
Less: Dividend	(69.23)	(68.79)
Balance at the end of the year	182.73	121.93

(ii) Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	975.09	964.19
Add: Issue of equity shares on exercise of employee stock options	6.59	10.90
Balance at the end of the year	981.68	975.09

(iii) Share options outstanding

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	28.10	34.29
Add: Movement during the year (net)	2.97	(6.19)
Balance at the end of the year	31.07	28.10

(iv) Capital redemption reserve

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	0.86	0.86
Add: Movement during the year (net)	-	-
Balance at the end of the year	0.86	0.86

B. Nature and purpose of reserves

(i) Retained earnings

Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities premium

Securities premium is credited when shares are issued at premium. These reserves are utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share options outstanding

This represents fair value of the stock options granted to eligible employees of the Company. The reserve will be utilised on exercise of the options.

(iv) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from securities premium.



18 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 39 (II))	7.07	5.09
	7.07	5.09

19 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	0.48	0.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	370.58	147.73
	371.06	148.40

The management has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been tabulated below:

	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.48	0.67
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

(a) Ageing of trade payable:

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0.48	-	-	-	-	0.48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	254.82	115.75	-	0.01	-	370.58
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	255.30	115.75	-	0.01	-	371.06

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.67	-	-	-	0.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.48	103.24	1.01	-	-	147.73
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	43.48	103.91	1.01	-	-	148.40

- (b) Refer note 37 for related parties balances.
- (c) Refer note 34B and 34C for information on liquidity risk and market risk.
- (d) Trade payable are generally non interest bearing and are normaly settled within its credit period.

20 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Creditors for capital goods	0.06	0.23
Unpaid dividend (refer note below (a))	0.10	0.08
Security deposits	0.04	0.04
Dues to employees (refer note below (b))	8.84	4.76
	9.04	5.11

Note:

- (a) There are no amounts due to be transferred to the Investor Education and Protection Fund in accordance with Section 124 of the Act as at the year end.
- (b) The amount includes due to related party as on 31 March 2025 ₹ 2.53 crores (31 March 2024: ₹ 0.34 crores)

Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

21 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers (Revenue received in advance)(refer note below)	1.56	1.35
Statutory dues payable	8.06	2.71
	9.62	4.06

Note:

Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from customers	1.56	1.35
Total contract liabilities	1.56	1.35

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Advance from customers

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1.35	0.97
Add: Addition during the year	1.56	1.35
Less: Amount of revenue recognised during the year	(1.35)	(0.97)
Balance at the end of the year	1.56	1.35

22 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Gratuity (refer note 39 (II))	1.57	1.11
Compensated absences (refer note 39 (III)) (Refer note below)	0.08	0.15
	1.65	1.26

Note:

Movement in compensated absences

Balance in the beginning of the year	0.15	0.08
Additions during the year (net)	0.08	0.07
Adjustment during the year	(0.15)	-
Balance at the end of the year	0.08	0.15

23 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for taxation (net of advance tax)	5.13	7.76
	5.13	7.76

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(₹ in crores, unless otherwise stated)

24 Revenue from operations*

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Messaging services	775.23	631.34
Technical and support services	56.98	35.74
	832.21	667.08
Disaggregation of revenue:		
A. Revenue based on geography		
Domestic	734.66	553.76
Export	97.55	113.32
Revenue from operations	832.21	667.08
B. Timing of the revenue recognition:		
- Services transferred at a point in time	775.23	631.34
- Services transferred over time	56.98	35.74
Total revenue from contracts with customers	832.21	667.08

*There are no reconciliation items of revenue recognised from contracts with customers and contract price.

25 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
- Bank deposits	25.12	16.08
- Security deposits	0.19	0.18
- Loan to subsidiary companies	40.71	35.33
Dividend received from subsidiary companies	9.63	39.28
Liabilities no longer payable, written back	-*	0.15
Net gain arising on financial assets designated as fair value through profit and loss	1.21	0.98
Net gain on foreign currency transactions and translation	12.48	5.16
Interest on income-tax refund	-*	-
Corporate guarantee commission income	6.32	3.27
Profit on disposal of property plant and equipment (net)	0.56	-*
Gain on extinguishment of lease liabilities (net) (refer note 3(a))	0.16	-
	96.38	100.43

* Rounded off to nil

26 Purchases of messaging services

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of messaging services	587.81	501.91
	587.81	501.91

27 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus (refer note 39 (II and III))	76.03	55.90
Contribution to provident fund and other funds (refer note 39 (I))	1.21	0.95
Staff welfare expense	4.02	2.03
Employee stock option expense/(reversal) (refer note 43)	1.85	(4.18)
	83.11	54.70

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28 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 40)	0.88	1.33
Interest on delayed payment of statutory dues	0.03	0.11
Other borrowing cost	0.76	0.64
	1.67	2.08

29 Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2(a))	5.85	4.83
Depreciation on right-of-use assets (refer note 3(a))	3.91	4.14
Amortisation on intangible assets (refer note 3(c))	5.42	8.14
	15.18	17.11

30 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	0.66	0.53
Office maintenance expenses	1.23	1.02
Repairs and maintenance - others	0.62	0.76
Insurance	0.42	0.54
Rent (refer note 40)	-*	-*
Rates and taxes	0.18	0.86
Internet, data centre and cloud services	15.15	6.96
Travelling and conveyance	6.23	5.92
Printing and stationery	0.23	0.10
Business promotion	5.41	4.54
Expenditure on Corporate Social Responsibility (refer note 42)	1.43	0.85
Legal and professional charges	5.53	6.75
Auditor's remuneration (refer note below)	2.16	1.32
Advances and trade receivable written off	2.02	4.43
(Reversal)/provision for allowance for expected credit loss	(1.36)	0.47
Bank charges	0.02	0.01
Loss on disposal of property, plant and equipment (net)	-	0.03
Miscellaneous expenses	0.77	0.80
	40.70	35.89

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Note:
Payments to auditors (excluding applicable taxes)

(i) As auditor	1.20	1.05
(ii) For other services	0.89	0.25
(iii) For reimbursement of expenses	0.07	0.02
	2.16	1.32

* Rounded off to nil

31 Exceptional item

	Year ended 31 March 2025	Year ended 31 March 2024
Impairment of investment (refer note below)	28.08	-
	28.08	-

Note:
Exceptional item for the year ended 31 March 2025 pertains to write off of an amount receivable from a Mobile Network Operator (MNO) and loss incurred towards non fulfillment of a short term contract with the said MNO.

32 Tax expense

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
- For the year	40.94	28.88
- Pertaining to earlier year	(0.02)	-
Total current tax expense	40.92	28.88
Deferred tax		
Deferred tax	0.10	0.61
Net deferred tax charge	0.10	0.61
	41.02	29.49

32.1 Tax reconciliation (for profit and loss)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	172.04	155.82
Tax at the rate of 25.17%	43.30	39.22
Tax effect of amounts which are not deductible/not taxable in calculating taxable income		
Corporate social security expenses	0.36	0.21
Dividend income exempt	(2.42)	(9.89)
Tax adjustment in respect of earlier years	(0.02)	-
Others	(0.20)	(0.05)
Income tax expense	41.02	29.49

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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32.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024 are as follows:

	As at 1 April 2024 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2025 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.84	(0.08)	-	0.76
Provision for employee benefit expenses	1.60	0.26	0.34	2.20
Impact of right-of-use assets and lease liabilities	0.41	(0.10)	-	0.31
Net gain on financial assets designated as FVTPL	(1.22)	(0.31)	-	(1.53)
Provision for allowance for expected credit loss	0.94	(0.34)	-	0.60
Share options outstanding	4.49	0.47	-	4.95
Total	7.06	(0.10)	0.34	7.29

	As at 1 April 2023 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2024 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.57	0.27	-	0.84
Provision for employee benefit expenses	1.26	0.25	0.09	1.60
Impact of right-of-use assets and lease liabilities	0.26	0.15	-	0.41
Net gain on financial assets designated as FVTPL	(0.98)	(0.24)	-	(1.22)
Provision for allowance for expected credit loss	0.83	0.11	-	0.94
Share options outstanding	5.54	(1.05)	-	4.49
Others	0.10	(0.10)	-	-
Total	7.58	(0.61)	0.09	7.06

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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33 Fair value measurements

Financial instruments by category:

Particulars	31 March 2025 FVTPL	31 March 2025 Amortised cost	31 March 2024 FVTPL	31 March 2024 Amortised cost
Financial assets - non-current				
Other non-current financial assets	-	26.49	-	33.99
Loans	-	246.23	-	238.54
Financial assets - Current				
Investments	16.07	-	14.86	-
Trade receivables	-	252.69	-	255.26
Cash and cash equivalents	-	242.06	-	118.63
Other bank balances	-	408.78	-	164.92
Loans	-	242.28	-	338.60
Other current financial assets	-	35.46	-	33.03
Financial liabilities - non-current				
Lease liability	-	1.66	-	6.62
Financial liabilities - current				
Lease liability	-	4.35	-	4.41
Trade payables	-	371.06	-	148.40
Other current financial liabilities	-	9.04	-	5.11

I. Fair value hierarchy

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

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

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

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

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

II. Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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III. Financial assets measured at fair value. Fair value hierarchy - recurring fair value measurement:

Particulars	31 March 2025	31 March 2024
Investment in mutual funds	16.07	14.86

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

34 Financial risk management

The Company's principal financial liabilities comprises of trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, current investments, trade and other receivables, cash and cash equivalents and other bank balances.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and business activities.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consists of trade receivables, current investments, loans, cash and bank balances and bank deposits.

The trade receivables of the Company are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically.

Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The credit limit policy is established considering the current economic trends of the industry in which the Company is operating.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly, provision is created.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

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

	Not due	0-12 months	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Gross Carrying amount of - trade receivables	179.27	70.16	1.99	1.95	1.72	255.09
Expected credit loss - trade receivables (%)	0.15%	0.64%	19.10%	30.26%	41.28%	
Expected credit loss - trade receivables	0.27	0.45	0.38	0.59	0.71	2.40
Carrying amount of trade receivables (net of impairment)	179.00	69.71	1.61	1.36	1.01	252.69
As at 31 March 2024						
Gross Carrying amount of - trade receivables	134.70	117.37	3.32	1.28	2.35	259.02
Expected credit loss - trade receivables (%)	0.15%	0.37%	13.55%	24.51%	100.00%	
Expected credit loss - trade receivables	0.21	0.44	0.45	0.31	2.35	3.76
Carrying amount of trade receivables (net of impairment)	134.49	116.93	2.87	0.97	-	255.26

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations on time or at reasonable prices. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

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

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial liabilities				
Lease liabilities	4.35	1.75	-	6.10
Trade payables	371.05	0.01	-	371.06
Other current financial liabilities	9.04	-	-	9.04
Total	384.44	1.76	-	386.20

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As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial liabilities				
Lease liabilities	4.41	7.03	0.09	11.53
Trade payables	148.40	-	-	148.40
Other current financial liabilities	5.11	-	-	5.11
Total	157.92	7.03	0.09	165.04

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Foreign currency risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions in several currencies through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

The Company's exposure to foreign currency risk at the end of reporting period are as under:

	(₹ in crores)	
Particulars	31 March 2025 Amount	31 March 2024 Amount
Financial liabilities		
Trade payables (Euro)	2.45	2.77
Trade payables (USD)	49.94	0.09
Exposure to foreign currency risk (liabilities)	52.39	2.86
Financial assets		
Trade receivable (Euro)	0.14	0.61
Bank balance including wallet balances (Euro)	4.62	0.03
Forex card (Euro)	0.03	0.05
Interest accrued on the loan given to Related Party (Euro)	-	14.22
Loan given to related party (Euro)	73.98	174.40
Trade receivable (USD)	4.34	43.22
Bank balance including wallet balances (USD)	4.24	0.44
Interest accrued on the loan given to related party (USD)	18.55	19.80
Loan given to related party (USD)	398.98	389.24
Trade receivable (GBP)	0.06	0.06
Forex card (GBP)	0.00	-
Exposure to foreign currency risk (assets)	504.94	642.07
Net exposure to foreign currency assets/ (liabilities)	452.55	639.21

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity due to changes in Euro,USD and GBP with all other variables held constant. The below impact on the Company's profit net profit/equity before considering tax impact in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
Euro	1.53	(1.53)	3.73	(3.73)
USD	7.52	(7.52)	9.05	(9.05)
GBP	_*	_*	-	-

*Rounded off to nil

(ii) Price risk

The Company is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on net profit/equity before considering tax impact for 5% increase in NAV	0.80	0.74
Impact on net profit/equity before considering tax impact for 5% decrease in NAV	(0.80)	(0.74)

35 a) Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the capital structure, the Company monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to externally imposed capital requirements.

The Company monitors capital on the basis of the gearing ratio, however there is no outstanding debt as on 31 March 2025 and 31 March 2024.

35 b) Dividend:

Particulars	31 March 2025	31 March 2024
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2024 of ₹ 2 (31 March 2023: 2) per share	12.56	12.49
Interim dividend during the year ended 31 March 2025 of ₹ 9 (31 March 2024: 9) per share	56.67	56.30
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2025 of ₹ 2 (31 March 2024: 2) per fully paid share (refer note below)	12.60	12.56

Note:

The Board of Directors have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2025, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

36 Investments in subsidiaries:

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2025	Proportion of ownership interest 31 March 2024	Principal activities	Method of accounting
a	Subsidiaries (held directly)					
1	Route Mobile (UK) Limited	UK	100%	100%	Messaging services	Cost
2	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%	Messaging services	Cost
3	Routesms Solutions FZE	UAE	100%	100%	Messaging services	Cost
4	Routesms Solutions Nigeria Limited	Nigeria	100%	100%	Messaging services	Cost
5	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%	Messaging services	Cost
6	Route Mobile Pte. Ltd.	Singapore	100%	100%	Messaging services	Cost
7	Call 2 Connect India Private Limited	India	100%	100%	Call center services	Cost
8	Route Connect Private Limited	India	100%	100%	Messaging services	Cost
9	Route Mobile Arabia Telecom	Saudi Arabia	70%	70%	Messaging services	Cost
b	Subsidiaries (held indirectly)					
10	365Squared Limited	Malta	100%	100%	Messaging services	Cost
11	Estratec S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost
12	Elibom Colombia S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost
13	M.R. Messaging FZE	United Arab Emirates	100%	100%	Messaging services	Cost
14	Masiv Chile SpA	Chile	100%	100%	Messaging services	Cost
15	Masivian Peru S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost

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Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2025	Proportion of ownership interest 31 March 2024	Principal activities	Method of accounting
16	Masivian S.A.S.	Republic of Colombia	100%	100%	Messaging services	Cost
17	Mobilelink Telecomunicaciones SpA	Chile	100%	100%	Messaging services	Cost
18	MR Messaging (Holding) Limited	Malta	100%	100%	Messaging services	Cost
19	MR Messaging Limited	Malta	100%	100%	Messaging services	Cost
20	MR Messaging South Africa (proprietary) Limited	South Africa	100%	100%	Messaging services	Cost
21	PT. Route Mobile Indonesia	Indonesia	100%	100%	Messaging services	Cost
22	Route Connect (Kenya) Limited	Kenya	100%	100%	Messaging services	Cost
23	Route Mobile (Bangladesh) Limited	Bangladesh	100%	100%	Messaging services	Cost
24	Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)	Kuwait	90%	90%	Messaging services	Cost
25	Route Mobile Inc.	United States of America	100%	100%	Messaging services	Cost
26	Route Mobile L.L.C.	United Arab Emirates	49%	49%	Messaging services	Cost
27	Route Mobile Lanka (Private) Limited	Sri Lanka	100%	100%	Messaging services	Cost
28	Route Mobile Limited (Ghana)	Ghana	70%	70%	Messaging services	Cost
29	Route Mobile Malta Limited	Malta	100%	100%	Messaging services	Cost
30	Route Mobile Mexico S. de R.L. de C.V.	Mexico	100%	100%	Messaging services	Cost
31	Route Mobile Nepal Private Limited	Nepal	100%	100%	Messaging services	Cost
32	Route Mobile Uganda Limited	Uganda	100%	100%	Messaging services	Cost
33	Route SMS Solutions Zambia Limited	Zambia	100%	100%	Messaging services	Cost
34	Send clean Inc	United States of America	100%	100%	Messaging services	Cost
35	Trusense Identity Limited	United Kingdom	100%	100%	Messaging services	Cost

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37 Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) (a) Ultimate Holding Company	Proximus S.A./N.V./PLC
(b) Holding company	Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)
(ii) (a) Subsidiaries	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
	Route Mobile (UK) Limited
	Routesms Solutions Nigeria Limited
	Routesms Solutions FZE
	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
	Send Clean Inc
	Call 2 Connect India Private Limited
	Route Connect Private Limited
	Route Mobile Arabia Telecom
(ii) (b) Trust that is consolidated	Route Mobile Employee Welfare Trust
(iii) Step down subsidiaries	Route Mobile Limited (Ghana)
	Route Mobile LLC
	Route Mobile Inc.
	365Squared Limited
	Route Mobile (Bangladesh) Limited
	Route Mobile Malta Limited
	Masivian S.A.S
	Route Mobile Uganda Limited
	Estratec S.A.S
	Elibom Colombia S.A.S
	M.R. Messagig FZE
	Masiv Chile SpA
	Masivian Peru S.A.S
	Mobilelink Telecomunicaciones SpA
	MR Messaging (Holding) Limited
	MR Messaging Limited
	MR Messaging South Africa (proprietary) Limited
	PT. Route Mobile Indonesia
	Route Connect (Kenya) Limited
	Route Mobile Communication sevices co. (Formerly known as Interteleco International for Modern Communication services)
	Route Mobile Lanka (Private) Limited
	Route Mobile Mexico S. de R.L. de C.V
	Route Mobile Nepal Private Limited
	Route Mobile Pte Ltd.
	Route SMS Solutions Zambia Limited
	Trusense Identity Limited

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Description of relationship	Names of related parties
(iv) Fellow subsidiaries (with whom transactions have taken place)	Telesign Corp.
	Belgacom International Carrier Services SA
(v) Key Management Personnel (KMP)/ directors	Rajdipkumar Gupta (MD with effect from 17 December 2024)
	Rajdipkumar Gupta (MD and Group CEO till 16 December 2024)
	Sandipkumar Gupta (Chairman till 8 May 2024)
	Chandrakant Gupta (Non-Executive director till 7 May 2024)
	Rajeshwar Singh Gill (Group CFO with effect from 28 January 2025)
	Gautam Badalia (CEO with effect from 17 December 2024)
	Rathindra Das, Company Secretary
	Suresh Jankar, Chief Financial Officer
	Sudha Navandar (independent director till 8 May 2024)
	Nimesh Salot (independent director till 8 May 2024)
	Arun Vijaykumar Gupta (independent director till 8 May 2024)
	Bhaskar Pramanik (independent director till 8 May 2024)
	Anil Kumar Chanana (with effect from 8 May 2024)
(vi) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transactions have taken place)	Harita Gupta (with effect from 8 May 2024)
	Prakash Advani (with effect from 8 May 2024)
	Chandrakant Gupta HUF
	Rajdipkumar Gupta HUF
	Sandipkumar Gupta HUF
	CC Gupta Family Trust
	Route Mobile Foundation for Education and Sports (with effect from 26 March 2021)
	Route Mobile Employee Welfare Trust
	Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)
	Zaggle Prepaid Ocean Services Limited (till 8 May 2024)
	Clear Bridge Ventures LLP
	Shell Inn International Private Limited
(vii) Relatives of KMP (with whom transactions have taken place)	Host Your Events LLP
	Cobx Gaming Private Limited
	Chamelidevi Gupta
	Sarika Gupta
	Rohan Gupta
	Anushka Gupta
	Sunita Gupta

b) Transactions during the year with related parties:

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/step down subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Purchase of messaging services												
Route Mobile (UK) Limited	-	-	-	-	93.24	34.17	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	13.94	10.13	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	-	-	-	-	0.28	-	-	-	-	-	-	-
Route Mobile LLC	-	-	-	-	2.82	1.96	-	-	-	-	-	-
Route Mobile Limited (Ghana)	-	-	-	-	0.01	0.03	-	-	-	-	-	-
Send Clean Private Limited	-	-	-	-	1.36	-	-	-	-	-	-	-
365Squared Ltd	-	-	-	-	0.12	0.17	-	-	-	-	-	-
Route Mobile Malta Limited	-	-	-	-	3.84	4.34	-	-	-	-	-	-
Route Mobile Uganda Limited	-	-	-	-	-	0.01	-	-	-	-	-	-
Sale of messaging services												
Send Clean Private Limited	-	-	-	-	0.16	0.24	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	0.55	0.15	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	4.32	58.26	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	0.02	0.01	-	-	-	-	-	-
Route Mobile Inc.	-	-	-	-	5.79	3.47	-	-	-	-	-	-
Route Mobile Malta Limited	-	-	-	-	0.09	0.04	-	-	-	-	-	-
365Squared Ltd	-	-	-	-	0.33	0.32	-	-	0.01	0.02	-	-
Zaggle Prepaid Ocean Services Limited	-	-	-	-	-	-	-	-	2.46	-	-	-
Cobx Gaming Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Professional services received												
Call 2 Connect India Private Limited	-	-	-	-	0.25	0.14	-	-	-	-	-	-
Technical and support services rendered												
Route Mobile (UK) Limited	-	-	-	-	33.84	22.34	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	-	-	-	-	0.48	0.51	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	8.51	6.68	-	-	-	-	-	-
365Squared Ltd	-	-	-	-	3.59	1.55	-	-	-	-	-	-
Route Mobile Malta Limited	-	-	-	-	3.36	4.66	-	-	-	-	-	-
Route Mobile Arabia Telecom	-	-	-	-	1.39	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	-	0.34	-	-	-	-	-	-	-	-

Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/step down subsidiary/ Trust		Key Management personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	0.94	-	-	-	-	-	-	-	-	-	-	-
Proximus SA/N.V./PLC	0.80	-	-	-	-	-	-	-	-	-	-	-
Telesign Corp.	-	-	1.80	-	-	-	-	-	-	-	-	-
Masivian SAS	-	-	-	-	1.93	-	-	-	-	-	-	-
Expenses reimbursed to other company/others												
Route Ledger Technologies Private Limited	-	-	-	-	*	-	-	-	-	-	-	-
Proximus SA/N.V./PLC	0.16	-	-	-	-	-	-	-	-	-	-	-
* Rounded off to Nil												
Expenses reimbursed by other company												
Send Clean Private Limited	-	-	-	-	-	0.22	-	-	-	-	-	-
Route Ledger Technologies Private Limited	-	-	-	-	0.09	0.10	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	0.55	0.05	-	-	-	-	-	-
Route Connect Private Limited	-	-	-	-	0.01	-	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	-	0.04	-	-	-	-	-	-
Other Receivables written off												
Route Connect Private Limited	-	-	-	-	-	0.11	-	-	-	-	-	-
Investment in subsidiary												
Route Connect Private Limited	-	-	-	-	-	*	-	-	-	-	-	-
ESOP reserve/ Deemed investment												
Call 2 Connect India Private Limited	-	-	-	-	0.28	(4.15)	-	-	-	-	-	-
Route Mobile UK Limited	-	-	-	-	0.79	1.84	-	-	-	-	-	-
Route Ledger Technologies Private Limited	-	-	-	-	(0.07)	0.08	-	-	-	-	-	-
Send Clean Private Limited	-	-	-	-	0.12	0.22	-	-	-	-	-	-
Business advance given												
Route Mobile Employee Welfare Trust	-	-	-	-	0.04	3.91	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	3.75	-	-	-	-	-	-	-
Management services rendered												
Send Clean Private Limited	-	-	-	-	-	0.05	-	-	-	-	-	-



Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/step down subsidiary/ Trust		Key Management personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Business advance received back												
Route Mobile Employee Welfare Trust	-	-	-	-	0.04	3.91	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	3.75	-	-	-	-	-	-	-
Loans given												
Call 2 Connect India Private Limited	-	-	-	-	5.40	7.22	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	-	223.51	-	-	-	-	-	-
Route Connect Private Limited	-	-	-	-	0.70	-	-	-	-	-	-	-
* Rounded off to Nil												
Amount received on behalf of others												
Route Mobile Limited (Ghana)	-	-	-	-	0.03	-	-	-	-	-	-	-
Send Clean Private Limited	-	-	-	-	0.05	0.04	-	-	-	-	-	-
Interest income on Loan												
Route Mobile (UK) Limited	-	-	-	-	12.50	12.34	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	1.30	1.26	-	-	-	-	-	-
Route Connect Private Limited	-	-	-	-	0.02	-	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	26.89	21.73	-	-	-	-	-	-
Loan received back												
Call 2 Connect India Private Limited	-	-	-	-	4.05	9.68	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	-	2.49	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	102.35	-	-	-	-	-	-	-
Interest on loan received												
Route Mobile (UK) Limited	-	-	-	-	8.25	9.80	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	46.47	-	-	-	-	-	-	-
Remuneration to Directors*												
Rajdipkumar Gupta	-	-	-	-	-	-	2.62	1.50	-	-	-	-
Remuneration to KMP*												
Suresh Jankar	-	-	-	-	-	-	1.18	0.95	-	-	-	-
Rathindra Das	-	-	-	-	-	-	0.90	0.50	-	-	-	-
Rajeshwar Singh Gill	-	-	-	-	-	-	0.13	0.99	-	-	-	-
Gautam Badalia	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration to relatives of KMP												
Rohan Gupta	-	-	-	-	-	-	-	-	-	-	0.03	-
Anushka Gupta	-	-	-	-	-	-	-	-	-	-	0.03	-

*Gratuity liability is determined for the Company as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/step down subsidiary/ Trust		Key Management of KMP) personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Directors sitting fees												
Sandipkumar Gupta	-	-	-	-	-	-	0.03	0.09	-	-	-	-
Chandrakant Gupta	-	-	-	-	-	-	0.01	0.01	-	-	-	-
Bhaskar Pramanik	-	-	-	-	-	-	0.01	0.07	-	-	-	-
Sudha Navandar	-	-	-	-	-	-	0.03	0.10	-	-	-	-
Nimesh Salot	-	-	-	-	-	-	0.03	0.08	-	-	-	-
Arun Vijaykumar Gupta	-	-	-	-	-	-	0.02	0.06	-	-	-	-
Anil Kumar Chanana	-	-	-	-	-	-	0.14	-	-	-	-	-
Harita Gupta	-	-	-	-	-	-	0.08	-	-	-	-	-
Prakash Advani	-	-	-	-	-	-	0.15	-	-	-	-	-
Comission expenses												
Anil Kumar Chanana	-	-	-	-	-	-	0.58	-	-	-	-	-
Harita Gupta	-	-	-	-	-	-	0.58	-	-	-	-	-
Prakash Advani	-	-	-	-	-	-	0.58	-	-	-	-	-
Dividend paid												
Sandipkumar Gupta	-	-	-	-	-	-	-	10.18	-	-	-	-
Rajdipkumar Gupta	-	-	-	-	-	-	-	10.18	-	-	-	-
Chandrakant Gupta	-	-	-	-	-	-	-	2.53	-	-	-	-
Chamelidevi Gupta	-	-	-	-	-	-	-	-	-	-	2.53	-
Sunita Gupta	-	-	-	-	-	-	-	-	-	-	3.99	-
Sarika Gupta	-	-	-	-	-	-	-	-	-	-	4.03	-
Chandrakant Gupta HUF	-	-	-	-	-	-	-	-	-	0.40	-	-
Rajdipkumar Gupta HUF	-	-	-	-	-	-	-	-	-	0.33	-	-
Sandipkumar Gupta HUF	-	-	-	-	-	-	-	-	-	0.33	-	-
Suresh Jankar	-	-	-	-	-	-	*	-	-	-	-	-
Rathindra Das	-	-	-	-	-	-	*	-	-	-	-	-
Sudha Navandar	-	-	-	-	-	-	*	-	-	-	-	-
Bhaskar Pramanik	-	-	-	-	-	-	*	-	-	-	-	-
CC Gupta Family Trust	-	-	-	-	-	-	-	-	-	5.50	-	-
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	52.88	-	-	-	-	-	-	-	-	-	-	-
Employee stock options exercised by key managerial personnel												
Suresh Jankar	-	-	-	-	-	-	0.16	0.33	-	-	-	-
Rathindra Das	-	-	-	-	-	-	0.04	0.20	-	-	-	-



Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/step down subsidiary/ Trust		Key Management of KMP) personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Server Charges income												
Send Clean Private Limited	-	-	-	-	0.02	0.01	-	-	-	-	-	-
Expenses for corporate social responsibility												
Route Mobile Foundation for Education and Sports	-	-	-	-	-	-	-	-	1.43	0.80	-	-
Corporate guarantee commission income												
Route Mobile (UK) Limited**	-	-	-	-	6.32	3.27	-	-	-	-	-	-
* Rounded off to Nil												
** Commission income on corporate guarantee issued on behalf of Route Mobile (UK) Limited												
Travelling expenses												
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	-	0.01	-	-	-
Rent expense												
Clear Bridge Ventures LLP	-	-	-	-	-	-	-	-	2.02	-	-	-
Sale of Property, plant and equipment												
Sandipkumar Gupta	-	-	-	-	-	-	0.04	-	-	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	-	0.36	-	-	-
Shell Inn (International) Private Limited	-	-	-	-	-	-	-	-	0.61	-	-	-
Clear Bridge Ventures LLP	-	-	-	-	-	-	-	-	1.23	-	-	-
Business promotion												
Host Your Events LLP	-	-	-	-	-	-	-	-	0.18	-	-	-
Shell Inn International Private Limited	-	-	-	-	-	-	-	-	0.08	-	-	-
Staff welfare expenses												
Shell Inn International Private Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	-	-	0.39	-	-
Dividend income												
Route Mobile Arabia Telecom	-	-	-	-	9.63	-	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	-	18.72	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	-	20.56	-	-	-	-	-	-
* Rounded off to Nil												

c) Balances outstanding at the end of the year:

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/ Fellow subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables												
Route Mobile (UK) Limited	-	-	-	-	19.46	66.92	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	-	-	-	-	2.81	2.32	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	2.28	6.77	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	0.02	0.02	-	-	-	-	-	-
Route Mobile Inc.	-	-	-	-	-	0.76	-	-	-	-	-	-
Send Clean Private Limited	-	-	-	-	0.01	0.51	-	-	-	-	-	-
365 Squared Limited	-	-	-	-	0.83	0.68	-	-	-	-	-	-
Zaggle Prepaid Ocean Services Limited	-	-	-	-	-	-	-	-	-	0.01	-	-
Unbilled revenue												
Zaggle Prepaid Ocean Services Limited*	-	-	-	-	-	-	-	-	*	-	-	-
Route Mobile Malta Limited	-	-	-	-	0.94	4.70	-	-	-	-	-	-
Route Mobile Arabia Telecom	-	-	-	-	1.39	-	-	-	-	-	-	-
Telesign Corp.	-	-	0.92	-	-	-	-	-	-	-	-	-
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	0.96	-	-	-	-	-	-	-	-	-	-	-
Proximus SA/NV./PLC	0.80	-	-	-	-	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	0.34	-	-	-	-	-	-	-	-	-
Masivian S.A.S	-	-	-	-	1.93	-	-	-	-	-	-	-
Cobx Gaming Private Limited	-	-	-	-	-	-	-	-	*	-	-	-
Other receivable												
Route Mobile Bangladesh Limited	-	-	-	-	0.08	0.08	-	-	-	-	-	-
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	0.45	-	-	-	-	-	-	-	-	-	-	-
Amount payable												
Routesms Solutions FZE	-	-	-	-	1.01	1.65	-	-	-	-	-	-
Routesms Solutions Nigeria Limited*	-	-	-	-	0.32	0.04	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	54.69	-	-	-	-	-	-	-
Route Mobile Limited (Ghana)	-	-	-	-	0.00	0.07	-	-	-	-	-	-



Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/ Fellow subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Route Mobile LLC	-	-	-	-	0.35	0.33	-	-	-	-	-	-
Call 2 Connect India Private Limited	-	-	-	-	0.08	0.13	-	-	-	-	-	-
Send Clean Private Limited	-	-	-	-	0.12	1.28	-	-	-	-	-	-
365 Squared Limited	-	-	-	-	0.03	0.07	-	-	-	-	-	-
Route Mobile Uganda Limited	-	-	-	-	-	0.01	-	-	-	-	-	-
Route Mobile Malta Limited	-	-	-	-	0.44	0.68	-	-	-	-	-	-
Proximus SA/NV./PLC	0.17	-	-	-	-	-	-	-	-	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	-	-	0.27	-	-
Provision for Purchase												
Route Mobile (UK) Limited	-	-	-	-	*	0.06	-	-	-	-	-	-
365 Squared Limited*	-	-	-	-	0.03	0.02	-	-	-	-	-	-
Advance to supplier												
Route Mobile (UK) Limited	-	-	-	-	-	2.40	-	-	-	-	-	-
Route Ledger Technologies Private Limited	-	-	-	-	0.09	0.01	-	-	-	-	-	-
Loan receivable												
Call 2 Connect India Private Limited	-	-	-	-	14.86	13.50	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	168.30	164.19	-	-	-	-	-	-
Route Connect Private Limited	-	-	-	-	0.70	-	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	304.65	399.44	-	-	-	-	-	-
* Rounded off to Nil												
Other payable												
Host Your Events LLP	-	-	-	-	-	-	-	-	0.16	-	-	-
Interest receivable												
Call 2 Connect India Private Limited	-	-	-	-	4.11	2.96	-	-	-	-	-	-
Route Mobile (UK) Limited	-	-	-	-	12.62	8.24	-	-	-	-	-	-
Route Connect Private Limited	-	-	-	-	0.02	-	-	-	-	-	-	-
Routesms Solutions FZE	-	-	-	-	5.93	25.78	-	-	-	-	-	-
Remuneration payable												
Rajdipkumar Gupta	-	-	-	-	-	-	0.47	0.26	-	-	-	-
Gautam Badalia	-	-	-	-	-	-	0.31	-	-	-	-	-

Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Subsidiaries/ Fellow subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rathindra Das	-	-	-	-	-	-	0.08	-	-	-	-	-
Suresh Jankar	-	-	-	-	-	-	0.12	-	-	-	-	-
Rajeshwar Singh Gill	-	-	-	-	-	-	0.03	-	-	-	-	-
Anushka Rajdipkumar Gupta	-	-	-	-	-	-	-	-	-	-	0.01	-
Rohan Gupta	-	-	-	-	-	-	-	-	-	-	0.01	-
Sitting fees payable	-	-	-	-	-	-	0.01	-	-	-	-	-
Prakash Advani	-	-	-	-	-	-	-	-	-	-	-	-
Sandip Gupta					-	-	-	0.01	-	-	-	-
Sudha Navandar					-	-	-	0.02	-	-	-	-
Nimesh Salot					-	-	-	0.02	-	-	-	-
Arun Gupta					-	-	-	0.02	-	-	-	-
Bhaskar Pramanik					-	-	-	0.01	-	-	-	-
Commission payable												
Anil Kumar Chanana					-	-	0.53	-	-	-	-	-
Harita Gupta					-	-	0.53	-	-	-	-	-
Prakash Advani					-	-	0.45	-	-	-	-	-

* Rounded off to Nil

Note

- (i) Transactions with related parties are at arm's length and in the normal course of business. Outstanding balances at the year-end are unsecured and interest free except where indicated and settlement occurs vide cash/bank payment. The Company has recorded impairment of receivables/advances of Nil relating to amounts owed by related parties (Year ended 31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (ii) As on 31 March 2025, the total amount of guarantees provided by the Company on behalf of subsidiary company, Route Mobile (UK) Limited amounts to ₹ 457.50 crores (year ended 31 March 2024: ₹ 490.83 crores). Refer note 38
- (iii) Reference to note 38 for the financial support given to its subsidiary, Route Mobile Pte. Ltd.

d) Additional disclosure in respect of Key managerial personnel compensation

Particulars	31 March 2025	31 March 2024
Short term employee benefits*	8.05	3.36
Share based payments	0.20	0.53

*Gratuity liability and compensated absences are determined for the Company as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.



Notes to the standalone financial statements including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

38 Commitments and contingent liabilities

A) Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts		
(i) Service tax matter	0.25	0.25
(ii) Income tax matter	17.85	58.01
(iii) Goods and Services tax	85.32	37.95
(iv) Guarantees given on behalf of the Company by banks	160.60	63.84
(v) Guarantees given on behalf of Subsidiary by the Company	457.50	490.83
	721.52	650.88

Notes:

- a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of pending resolution of the respective proceedings.
- b) The amounts disclose above represents the best possible estimates arrived at on the basis of available information.
- c) On the demand mentioned above, the Company is contesting and believes that its position are likely to be upheld. Further the management does not expect any adverse material outcome of the above and hence no provision of the same has been made in this regard.

B) Provident fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

- C) The Company has provided letter committing continuing financial support to its subsidiary, Route Mobile Pte. Ltd. to enable it to meet its day to day obligation/commitment; to the extent this entity may be unable to meet its obligations.

39 Employee benefits

I. Contribution to Defined contribution plan, recognised as expenses for the year is as under:

	Year ended 31 March 2025	Year ended 31 March 2024
Employer contribution to provident fund and pension	1.19	0.92
Employer contribution to employees state insurance scheme	0.02	0.03
	1.21	0.95

There is no super annuation

II Defined benefit plans:-

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, 'Employee Benefits'. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(a) Change in present value of benefit obligation during the year		
Projected Benefit Obligation ("PBO") at the beginning of the year	6.20	4.93
Current service cost	1.01	0.80
Interest cost	0.39	0.31
Remeasurements due to:		
- Effect of change in financial assumptions	0.62	0.05
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.71	0.32
Benefits paid	(0.29)	(0.21)
Present value of obligation at the end of the year	8.64	6.20
	As at 31 March 2025	As at 31 March 2024
(b) Current/Non Current Benefit Obligation		
Current	1.57	1.11
Non-current	7.07	5.09
Amount recognised in the Balance sheet	8.64	6.20
	Year ended 31 March 2025	Year ended 31 March 2024
(c) Amount recognised in the Statement of Profit and Loss		
Current service cost	1.01	0.80
Interest cost	0.39	0.31
Total expense included in "Employee benefits expense"	1.40	1.11
(d) Amount recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
- Effect of change in financial assumptions	0.62	0.05
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.71	0.32
Actuarial loss recognised in Other comprehensive income	1.33	0.37
	As at 31 March 2025	As at 31 March 2024
(e) Assumptions		
Discount rate	6.35%	6.95%
Salary escalation rate	12.00%	10.00%
Withdrawal rate	20.00%	20.00%
Mortality table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	60 years	58 years

Note:

- (a) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (b) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

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 (₹ in crores, unless otherwise stated)

(f) Sensitivity analysis:

		31 March 2025	31 March 2024
Defined benefit obligation		8.64	6.20

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate	8.82	8.46	6.33	6.08
Impact of increase/decrease in 50 bps on DBO	2.17%	(2.08%)	2.13%	(2.04%)
Salary growth rate	8.53	8.74	6.12	6.30
Impact of increase/decrease in 50 bps on DBO	(1.18%)	1.16%	(1.32%)	1.51%

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

(g) Maturity pattern for defined benefit obligations:

The weighted average duration of the defined benefit obligation is 4.89 years (31 March 2024 - 4.88 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows	31 March 2025	31 March 2024
Year 1	1.57	1.11
Year 2	1.38	1.01
Year 3	1.31	0.96
Year 4	1.14	0.85
Year 5	1.02	0.83
Year 6-10	3.37	2.48

(h) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

- (a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.
- (b) Investment risk: Since the plan is unfunded then asset liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the defined benefit obligation.
- (b) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (c) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.
- (d) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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III. Compensated absences

The Company has provided ₹ 0.08 crores (31 March 2024: ₹ 0.15 crores) towards compensated absences during the year ended 31 March 2025.

IV. Share-based payment transaction

Refer note 43

40 Leases

Particulars	As at 31 March 2025	As at 31 March 2024
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Buildings	4.78	9.40
	4.78	9.40
Lease liabilities		
Current	4.35	4.41
Non-current	1.66	6.62
	6.01	11.03

Amounts recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation charge on Right-of-use assets		
Buildings	3.91	4.14
	3.91	4.14
Interest expense included in finance cost	0.88	1.33
Expense relating to short-term leases	.*	.*
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
Expense relating to variable lease payments not included in lease liability	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	5.03	4.89
(Deletions)/additions to the right of use assets during the current financial year	(0.71)	1.59

* Rounded off to nil

Notes:

- The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of offices. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Company.
- Additional information on extension/ termination options**
 Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable are based on consent of the Company.
- There are no sale and leaseback transactions.
- Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

- When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 10.50% (year ended 31 March 2024: 10.50%).
- There are no leases which are yet to commence as at 31 March 2025.

Earnings per share

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax attributable to equity shareholders	131.02	126.33
Weighted average number of shares outstanding during the year - Basic	6,28,98,582	6,25,67,780
Add: effect of stock options granted to employees (refer note 43)	15,938	1,88,763
Weighted average number of shares outstanding during the year - Diluted	6,29,14,520	6,27,56,543
Basic earnings per share (₹)	20.83	20.19
Diluted earnings per share (₹)	20.83	19.63
Nominal value per equity share (₹)	10.00	10.00

42 Contribution towards Corporate Social Responsibility (CSR)

As per Section 135 of the Act, and rules therein, the Company is required to spend atleast 2% of the average net profits computed in accordance with Section 198 of the Act for three immediately preceding financial years towards CSR activities. The Company has formulated a CSR committee as per the act. The funds are utilised on the activities which are specified in Schedule VII of the Act.

	31 March 2025	31 March 2024
Details of CSR expenditure during the financial year: -		
(a) Gross amount required to be spent as per Section 135 of the Act	1.43	0.85
(b) Amount of expenditure incurred	1.43	0.85
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Amount spent during the year on:	-	-
- Construction/acquisition of any asset	-	-
- On purposes other than above	1.43	0.85
(g) Nature of CSR activities	Promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief.	
(h) Movement in the provision made (where liability incurred by contractual agreement)	-	-

- The Company has made a contribution of ₹ 1.43 crores for the year ended 31 March 2025 (31 March 2024: ₹ 0.80 crores) to a foundation considered to be a related party as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures. Refer note 37 for details.
- The Company does not carry any provisions for corporate social responsibility expenses for current period or any of the previous years.
- The Company does not have any ongoing projects as at 31 March 2025 and 31 March 2024.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

4.3 Employee Stock Option Plan (ESOP)

(a) ESOP Plan - 2017

The Company has implemented Employee Stock Option Plan for the key eligible employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on 12 October 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme.

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 05 October 2017 and the shareholders, in the Extra ordinary General Meeting held on 12 October 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Company.
2	Implemented through	Trust
3	Total number of stock options approved	25,00,000*
4	Total number of stock options granted (Grant I)	14,52,500
	Total number of stock options granted (Grant II)	8,88,500
	Total number of stock options granted (Grant III)	4,70,500
5	Vesting schedule (Grant I)	25% of granted options shall vest on 12 October 2018, 12 October 2019, 12 October 2020 and 12 October 2021 respectively.
	Vesting schedule (Grant II)	25% of granted options shall vest on 20 February 2021, 20 February 2022, 20 February 2023 and 20 February 2024 respectively.
	Vesting schedule (Grant III)	25% of granted options shall vest on 25 June 2021, 25 June 2022, 25 June 2023 and 25 June 2024 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 300/-
	Price per option Grant (Grant II)	₹ 326.16/-
	Price per option Grant (Grant III)	₹ 326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

*If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the option reserve specified above and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

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(₹ in crores, unless otherwise stated)

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹ 300	₹ 326.16	₹ 326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II	Grant III
Fair value of options granted	₹ 300	₹ 326.16	₹ 326.16

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	1,50,000
			326.16	10,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Company has implemented Employee Stock Option Plan for the key eligible employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders through postal ballot on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme.

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(₹ in crores, unless otherwise stated)

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	28,00,000
4	Total number of stock options granted (Grant I)	7,36,500
	Total number of stock options granted (Grant II)	4,720
5	Vesting schedule (Grant I) Category I	25% of granted options shall vest on 11 October 2022, 11 October 2023, 11 October 2024 and 11 October 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and (b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year respectively from the date of Grant, subject to achievement of performance conditions as specified in grant letter of respective employee[s].
	Vesting schedule (Grant II)	25% of granted options shall vest on 17 February 2023, 17 February 2024, 17 February 2025 and 17 February 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 2,296.05/-
	Price per option Grant (Grant II)	₹ 1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes Model.

III. Weighted average exercise price of options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹ 2,296.05	₹ 1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II
Fair value of options granted	₹ 1,207.14	₹ 856.96

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V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted as on 31 March 2025	Number of Options granted as on 31 March 2024
1	Nil	Nil	Nil	Nil	Nil

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

VI. The movement of stock options are summarised below:

	Number of options		Number of options	
	31 March 2025		31 March 2025	
	RML ESOP-2017	RML ESOP-2021	RML ESOP-2017	RML ESOP-2021
Outstanding at the beginning of the year	2,39,550	2,80,220	5,89,365	4,68,220
Options granted during the year	-	-	-	-
Options forfeited/lapsed during the year	10,000	7,360	4,500	1,88,000
Options exercised during the year	2,09,050	-	3,45,315	-
Options expired during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of the year	20,500	2,72,860	2,39,550	2,80,220
Options exercisable at the end of the year	20,500	2,05,395	1,47,685	1,49,610

Unallocated options as at 31 March 2025 are 2,689,295 options (31 March 2024 - 2,671,935 options)

For share options exercised during the period, the weighted average share price at the period of exercise was ₹ 1,451.46 per share (31 March 2024: ₹ 1,546.40 per share).

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2025 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October 2017	-	12 October 2018	11 October 2023	300.00	-
2	13 October 2017	-	12 October 2019	11 October 2024	300.00	-
3	13 October 2017	-	12 October 2020	11 October 2025	300.00	6
4	13 October 2017	2,500	12 October 2021	11 October 2026	300.00	18

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ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	3,250	20 February 2021	19 February 2026	326.16	11
2	21 February 2020	3,250	20 February 2022	19 February 2027	326.16	23
3	21 February 2020	3,250	20 February 2023	19 February 2028	326.16	35
4	21 February 2020	3,250	20 February 2024	19 February 2029	326.16	47

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	1,250	25 June 2021	24 June 2026	326.16	15
2	26 June 2020	1,250	25 June 2022	24 June 2027	326.16	27
3	26 June 2020	1,250	25 June 2023	24 June 2028	326.16	39
4	26 June 2020	1,250	25 June 2024	24 June 2029	326.16	51

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October 2021	85,875	11 October 2022	10 October 2027	2,296.05	30
2	12 October 2021	58,875	11 October 2023	10 October 2028	2,296.05	42
3	12 October 2021	58,875	11 October 2024	10 October 2029	2,296.05	54
4	12 October 2021	66,875	11 October 2025	10 October 2030	2,296.05	66

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February 2022	590	16 February 2023	15 February 2028	1,600.95	35
2	17 February 2022	590	16 February 2024	15 February 2029	1,600.95	47
3	17 February 2022	590	16 February 2025	15 February 2030	1,600.95	59
4	17 February 2022	590	16 February 2026	15 February 2031	1,600.95	71

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

VIII. Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk Free interest rate	6.70%	6.55%	5.54%	5.95%
2	Expected life (years)	4	4	4.60	5.01
3	Expected volatility	56%	100%	54.07%	55.53%
4	Dividend yield (%)	0.09%	0.09%	0.09%	0.09%

IX. During the year ended 31 March 2025, the Company has recognised an expense of ₹ 1.85 crores (31 March 2024: reversed an expense of ₹ 4.18 crores)

44 The utilisation of the Company's initial public offer (IPO) proceeds is summarised below:

(₹ in crores)			
Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2025	Unutilised amounts as on 31.03.2025
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes (including IPO related expenses apportioned to the Company)	55.50	55.50	-
Net utilisation	240.00	175.00	65.00

IPO proceeds which remain unutilised as at 31 March 2025 were temporarily invested/parked in deposits with scheduled commercial banks

45 Funds amounting to ₹ 867.50 crores raised by the Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 31 March 2025.

46 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level to log any direct data changes for accounting software, Odoo and the server Platform, used for maintenance of all accounting records by the Company. Audit trail (edit log) is enabled at the application level.

Further, the Company's payroll processing is outsourced to third party service provider. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended 31 March 2025. However, the service auditor has not specifically covered the maintenance of audit trail at database level in line with the requirement by MCA.

The audit trail has been prepared by the company as per statutory requirments for record retention except at databse level.

Notes to the standalone financial statements including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

47 Ratios disclosed as per requirement of Schedule III of the Act	Year ended 31 March 2025	Year ended 31 March 2024	Variance %	Reason for change in ratio more than 25%
Net profit ratio (%) (Net profit after tax/Revenue from operations)	15.74%	18.94%	(16.86%)	-
Current ratio (times) (Current assets/Current liabilities)	3.18	5.71	(44.30%)	The variance is primarily mainly due to an increase in trade payables, which has led to lower current ratio in the current year.
Debt service coverage ratio (times)* (Earnings before finance cost, depreciation and amortisation, exceptional iteams and tax/Interest plus current maturities of debt plus lease payments))	20.04	11.49	74.38%	The variance is primarily due to increase in earnings befor interest, tax, depreciation and amortisation (EBITDA) consequent to corresponding increase in the revenue.
Return on equity ratio (%) (Profit after tax/Average shareholder's equity)	10.70%	10.91%	(1.91%)	-
Trade receivables turnover ratio (times) (Revenue from operations/ Average trade receivable)	3.28	3.21	2.16%	-
Trade payables turnover ratio (times)** (Ner credit purchases/Average trade payables)	2.26	3.98	(43.07%)	The variance is mainly due to increase in purchases.
Net capital turnover ratio (times) (Revenue from operations/ Working capital)	0.95	0.83	14.95%	-
Return on capital employed ratio# (Earnings before interest and tax/Capital employed)	8.37%	4.83%	73.13%	The increase in the ratio is primarily due to increase in earnings before interest and tax, driven by higher revenue.
Return on investment (%)# (Earning before interest and taxes/ Average total assets)	6.93%	4.35%	59.38%	The increase in the ratio is primarily due to increase in earnings before interest and tax consequent to corresponding increase in the revenue.

*Earnings before finance cost, depreciation and amortisation, exceptional items and tax.
** Average trade payables = Average trade payables for the SMS purchase
#Earnings before interest and tax excludes 'Other income' since non-recurring in nature.
Since the Company does not have any debt nor any inventory, debt-equity ratio and inventory turnover ratio have not been furnished.

48 Segment reporting

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

Notes to the standalone financial statements including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

49 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending proceedings for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use asset) or intangible asset or both during the current or previous year.
- (x) The Company has not entered into any scheme of arrangement interms of Section 230 to 237 of the Actwhich has an accounting impact on current or previous financial year.
- (xi) The Company has complied with the number of layers prescribe under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

50 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statement.

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

Rajni Mundra
Partner
(Membership No.: 058644)

For and on behalf of the Board of Directors of Route Mobile Limited

Mark James Reid
Chairman
(DIN No. 10498698)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rajeshwar Singh Gill
Group CFO

Suresh Jankar
Chief Financial Officer

Rathindra Das
Company Secretary
(Membership No.: F12663)

Place: Mumbai
Date: 7 May 2025

Place: Mumbai
Date: 7 May 2025

Independent Auditor’s Report

To the Members of Route Mobile Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Route Mobile Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash

flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
Impairment assessment of Goodwill Refer note 1C(xviii) for the accounting policy and note 4 for the disclosure made in the accompanying consolidated financial statements with respect to goodwill aggregating to ₹ 489.78 crores as at 31 March 2025 recognised in earlier years pertaining to acquisition of the Sarv Webs (Division), Masivian S.A.S., MR Messaging FZE, Route Mobile Communication services [formerly known as Interteleco International For Modern Communication Services], 365Squared Limited, Send Clean Private Limited [formerly known as Cellent technologies (India) Pvt. Ltd.] and Call 2 Connect India Private Limited. The Group has performed annual impairment test for the carrying value of goodwill in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates, etc. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Basis such assessment done by the management the carrying value of the goodwill was impaired by ₹ 40.44 crores in the current year, as disclosed in note 4 to the consolidated financial statements. Considering goodwill balance is significant to the standalone financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.	Our procedures in relation to testing of impairment of goodwill included but were not limited to the following: • Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36 and understood the management's process to identify separate Cash Generating Units (CGUs) and perform required annual impairment testing of goodwill. • Evaluated the design and tested the operating effectiveness of the Group's control over the assessment of carrying value of goodwill. • Reviewed the allocation of the goodwill to the CGUs as identified by the management. • Traced the cash flow forecasts determined by the management for such CGUs to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. • Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence, expertise and objectivity of the management expert. • Involved our auditor's valuation experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. • Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

In addition to the above key audit matter, we have determined the following matter reproduced below as a key audit matter to be communicated in our report, based on communication received from the component auditor of one of the subsidiaries of Holding Company:

Key audit matter	How our audit addressed the key audit matters
Assessing the recoverability of carrying amount of advance given to vendor due to onerous contract and dispute with vendor Refer note 1C(xxii) for the accounting policy and note 8 for the disclosures made in the accompanying consolidated financial statements. The company had entered into an agreement dated 26 May 2023 to purchase minimum guaranteed SMS volume from a vendor for a period of 3 years and paid an amount of ₹ 196.61 crores, as advance in respect of the committed volume for first two years. As of 31 March 2025, the carrying amount of advance given to vendor is ₹ 113.44 crores, net of provision for onerous contract amounting to ₹ 27.40 crores.	Our audit procedures in relation to this matter included, but were not limited to, the following: • Obtained an understanding of the agreement with the vendor and management's process for identification of legal matters initiated by/against the company and assessed the appropriateness of accounting policy with respect to provisions and impairment of non-financial assets as per applicable accounting standards. • Evaluated the design and tested the operating effectiveness of key internal financial controls for assessing the recoverability of advances, adequacy of the provision for onerous contract, assessment of the outcome of arbitration and completeness of disclosures.

Key audit matter	How our audit addressed the key audit matters
Due to significant market changes, lower volume of traffic from the market and estimated lower volume of traffic during residual contract period, the management has evaluated the contract to be onerous as per the principles of IAS 37 Provisions, Contingent Liabilities and Contingent Assets ('IAS 37'). Considering the negotiations with the vendor did not materialise, during the current year the company has invoked arbitration proceedings against the vendor and the vendor in its response presented a counter claim. Such arbitration proceedings are in the initial stages and its outcome is currently uncertain. While estimating the recoverability of carrying amount of advance given to vendor due to onerous contract, the management is required to exercise the significant management estimates and judgements in its assessment such as the expected SMS volume to be delivered, volume growth, outcome of the arbitration proceedings etc. Management, based on contractual tenability, progress of the negotiations, arbitration and relying on the legal opinion obtained from legal counsel, has determined that the carrying amount of advance paid to vendor is recoverable and no further provision is required to be recorded in the accompanying financial statements. Considering the materiality of the amounts involved, uncertainty associated with the outcome of the arbitration, the significance of management judgement involved as mentioned above and involvement of management's legal experts, this matter has been identified as a key audit matter for the current year audit. The above matter is also considered to be fundamental to the understanding of the users of the financial statements on account of uncertainties relating to the final outcome of the arbitration.	• Obtained an understanding of the current period developments including adverse market changes, stage of negotiations and arbitration, correspondence with the legal counsels, letters exchanged between the parties to the arbitration and corroborated the updates with relevant underlying documents. • Obtained the legal opinion of legal counsel obtained by the management on the likelihood of the outcome of the said arbitration and potential impact on the financial statements and evaluated the capability, competence and objectivity of the management expert. • Involved auditor's expert to review the management expert's legal opinion and assess the potential impact of arbitration on the financial statements by examining the available supporting documents. • Assessed the reasonableness of judgements exercised and estimates made by management with respect to recoverability of carrying amount of advance given to vendor due to onerous contract and validated them with corroborating evidence and • Evaluated the appropriateness and adequacy of the disclosures in the financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes

in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 33 subsidiaries, whose financial statements reflects total assets of ₹ 2,011.29 crores as at 31 March 2025, total revenues of ₹ 2,139.06 crores and net cash inflows amounting to ₹ 143.92 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 20 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, whose financial statements have been audited under the Act has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 4 subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations

on the consolidated financial position of the Group, as detailed in Note 44 to the consolidated financial statements;

- ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2025;
- iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 51(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 51(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or

its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 38(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for matter mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for

maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matter mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	1. The audit trail feature was not enabled at the database level for accounting software, Odoo, to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its four subsidiaries. 2. The audit trail feature was not enabled at the database level for the server, Platform, to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its two subsidiaries.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of payroll process by the Holding Company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKO4398

Place: Mumbai
Date: 07 May 2025

Annexure I

List of entities included in the Statement

1. 365 Squared Limited

2. Call 2 Connect India Private Limited

3. Estrateg S.A.S

4. Elibom Colombia S.A.S

5. M.R. Messaging FZE

6. Masiv Chile SpA

7. Masivian Peru SA.S

8. Masivian S.A.S.

9. Mobilelink Telecomunicaciones SpA

10. MR Messaging (Holding) Limited

11. MR Messaging Limited

12. MR Messaging South Africa (proprietary) Limited

13. PT. Route Mobile Indonesia

14. Route Connect (Kenya) Limited

15. Route Connect Private Limited

16. Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)

17. Route Mobile (Bangladesh) Limited

18. Route Mobile (UK) Limited
19. Route Mobile Arabia Telecom

20. Route Mobile Communication services Co. (Formerly known as Interteleco International for Modem Communication services)

21. Route Mobile Inc.

22. Route Mobile L.L.C.

23. Route Mobile Lanka (Private) Limited

24. Route Mobile Limited (Ghana)

25. Route Mobile Malta Limited

26. Route Mobile Mexico S. de R.L. de C.V

27. Route Mobile Nepal Private Limited

28. Route Mobile Pte. Ltd.

29. Route Mobile Uganda Limited

30. Route SMS Solutions Zambia Limited

31. Routesms Solutions FZE

32. Routesms Solutions Nigeria Ltd.

33. Send clean Inc

34. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)

35. Trusense Identity Limited

Annexure II

Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of Route Mobile Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective entities, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 100.16 crores and net assets of ₹ 27.60 crores as at 31 March 2025, total revenues of ₹ 115.59 crores and net cash flows amounting to ₹ 7.62 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the

Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKO4398

Place: Mumbai
Date: 07 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ in crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	2(a)	34.25	37.77
Capital work-in-progress	2(b)	0.11	-
Right-of-use asset	3(a)	24.38	25.97
Goodwill	4	490.95	512.51
Other intangible assets	3(b)	268.01	321.45
Intangible assets under development	3(c)	32.36	25.59
Financial assets			
Other financial assets	5	22.24	298.67
Deferred tax assets (net)	6(a)	13.55	10.32
Income-tax assets (net)	7	47.78	40.17
Other non-current assets	8	156.03	69.11
		1,089.66	1,341.56
Current assets			
Financial assets			
Investments	9	16.07	14.87
Trade receivables	10	932.77	1,071.58
Cash and cash equivalents	11	850.40	542.25
Bank balances other the cash and cash equivalents	12	482.33	214.36
Other financial assets	13	132.04	17.65
Other current assets	14	322.45	269.67
		2,736.06	2,130.38
Total assets		3,825.72	3,471.94
Equity and liabilities			
Equity			
Equity share capital	15	63.00	62.79
Other equity	16	2,369.00	2,086.80
Equity attributable to owners of the Holding Company		2,432.00	2,149.59
Non-controlling interest		32.08	21.25
Total equity		2,464.08	2,170.84



Consolidated Balance Sheet

as at 31 March 2025

(₹ in crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	135.03
Lease liabilities	42	16.16	19.53
Other financial liabilities	18	1.76	56.75
Provisions	19	7.62	5.27
Deferred tax liabilities (net)	6(b)	41.54	49.27
		67.08	265.85
Current liabilities			
Financial liabilities			
Borrowings	20	440.96	214.61
Lease liabilities	42	11.05	9.32
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		0.92	0.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	683.51	672.52
Other financial liabilities	22	27.65	32.57
Other current liabilities	23	23.78	15.96
Provisions	24	32.48	29.27
Current tax liabilities (net)	25	74.21	60.23
		1,294.56	1,035.25
Total equity and liabilities		3,825.72	3,471.94

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations	26	4,575.62	4,023.29
Other income	27	46.79	40.48
Total income		4,622.41	4,063.77
Expenses			
Purchase of messaging services	28	3,624.72	3,162.77
Employee benefits expense	29	260.04	198.63
Finance costs	30	40.91	27.25
Depreciation and amortisation expense	31	89.08	86.05
Other expenses	32	163.10	150.83
Total expenses		4,177.85	3,625.53
Profit before exceptional item and tax		444.56	438.24
Exceptional item	33	(18.45)	16.84
Profit before tax		426.11	455.08
Tax expense	34		
Current tax		104.90	76.65
Deferred tax credit		(12.72)	(10.41)
		92.18	66.24
Profit for the year		333.93	388.84
Other comprehensive income	35		
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of defined benefit plans		(1.64)	(0.29)
Income-tax effect of the above		0.41	0.09
b) Net gain arising on financial assets designated as fair value through other comprehensive income		-	19.25
Income-tax effect of the above		-	(4.81)
Sub-total		(1.23)	14.24
(ii) Items that will be reclassified to profit or loss			
Foreign currency translation reserve		24.92	3.91
Income-tax effect of the above		-	-
Sub-total		24.92	3.91
Total other comprehensive income (net of tax)		23.69	18.15
Total comprehensive income for the period		357.62	406.99

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to:			
Owners of the Holding Company		318.85	375.08
Non-controlling interest		15.08	13.76
		333.93	388.84
Other comprehensive income attributable to:			
Owners of the Holding Company		23.02	18.63
Non-controlling interest		0.67	(0.48)
		23.69	18.15
Total comprehensive income attributable to:			
Owners of the Holding Company		341.87	393.71
Non-controlling interest		15.75	13.28
		357.62	406.99
Earnings per equity share	49		
Basic (in ₹)		50.69	59.95
Diluted (in ₹)		50.69	59.07
Face value of ₹ 10 per share			

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	426.11	455.08
Adjustments for:		
Depreciation and amortisation expense	89.08	86.05
Advances and trade receivable written off	5.14	16.49
Interest income on fixed deposits	(29.87)	(20.06)
Interest on income tax refund	(0.07)	(0.17)
Exceptional item	18.45	(16.84)
Provision for expected credit loss	0.76	0.47
Interest expenses on financial liability measured at amortised cost	1.33	6.01
Interest on borrowings from bank	33.12	16.56
Interest on lease liability/finance lease obligations	3.00	3.12
Other borrowing cost	1.94	0.96
Unrealised foreign exchange loss/(gain) (net)	9.34	(12.76)
Net gain arising on financial assets designated as fair value through profit and loss	(1.20)	(0.98)
Gain on extinguishment of lease liabilities (net)	(0.33)	-
Liabilities no longer payable, written back	(1.61)	(1.40)
Employee stock option expense charge/(reversal)	3.11	(6.19)
(Profit)/loss on disposal of property, plant and equipment	(0.56)	0.03
Operating profit before working capital changes	557.74	526.37
Adjustments for working capital		
Decrease/(increase) in trade receivables	127.99	(386.12)
Decrease/(increase) in financial assets and other assets*	11.07	(344.14)
Increase in trade payables, provisions and other liabilities	4.13	180.91
Cash generated/(used in) from operating activities	700.93	(22.98)
Direct taxes paid (net)	(98.45)	(74.61)
Net cash generated/(used in) from operating activities (A)	602.48	(97.59)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets including capital work-in-progress and intangible assets under development	(21.32)	(35.61)
Proceeds from disposal of property, plant and equipment	2.20	0.01
Payment of purchase consideration for business combination	(16.41)	(159.13)
Proceeds from sale of investment	-	25.62
Investment in fixed deposits	(1,706.34)	(1,215.38)
Fixed deposits matured	1,464.80	1,360.14
Interest received	16.93	22.23
Net cash used in investing activities (B)	(260.14)	(2.12)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	331.66
Repayment of non-current borrowings	(218.92)	(90.19)
Dividend paid	(74.17)	(69.61)
Proceeds from current borrowings	597.80	-
Repayment of current borrowings (net)	(296.48)	-
Proceeds from issue of equity shares	6.81	11.24
Payment of interest portion of lease liabilities	(3.00)	(3.12)
Principal repayment of lease liabilities	(10.17)	(7.78)
Interest paid	(35.66)	(14.18)
Net cash (used in)/ generated from financing activities (C)	(33.79)	158.02
Net increase in cash and cash equivalents (A+B+C)	308.55	58.31
Cash and cash equivalents at the beginning of the year	542.25	483.61
Effect of currency fluctuations on cash and cash equivalents	(0.40)	0.33
Cash and cash equivalents at the end of the year	850.40	542.25

*Inter-alia, includes security deposit/ advance payment amounting to ₹ 531.81 crores made for business purposes during the year ended 31 March 2025.

	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents (Refer note 11)		
Cash and cash equivalents		
Balances with banks		
- in current accounts	342.49	223.29
- in EEFC accounts	308.10	233.73
- wallets balances*	-	0.23
Fixed deposit accounts with original maturity upto 3 months	199.78	84.97
Cash on hand	0.03	0.03
Cash and cash equivalents at the end of the year	850.40	542.25

*Rounded off to Nil

Notes:

- (a) The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- (b) Non-cash transactions:- addition in right-of-use assets and finance lease liabilities amounting to ₹ 11.95 crores for year ended 31 March 2025. (31 March 2024: ₹ 2.67 crores).

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

(c) Reconciliation of liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturity)	Lease liabilities	Cash and cash equivalents and bank overdrafts
Net balance as on 1 April 2023	106.15	33.96	483.61
Adjustment on account of Ind AS 116, Leases	-	2.67	-
Cash flows (net)	241.47	(7.78)	58.31
Effect of currency fluctuations on cash and cash equivalents	(1.31)	-	0.33
Finance costs	17.51	3.12	-
Finance cost paid	(14.18)	(3.12)	-
Net balance as at 31 March 2024	349.64	28.85	542.25
Adjustment on account of Ind AS 116, Leases	-	8.53	-
Cash flows (net)	82.40	(10.17)	308.55
Effect of currency fluctuations on cash and cash equivalents	9.53	-	(0.40)
Finance costs	35.05	3.00	-
Finance cost paid	(35.66)	(3.00)	-
Net balance as at 31 March 2025	440.96	27.21	850.40

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the Statement of Consolidated Cash Flow referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

a) Equity share capital (Refer note 15)

Particulars	Number of shares	Amount
Balance as at 1 April 2023	6,24,43,217	62.44
Issue of equity shares on exercise of employee stock options	3,45,315	0.35
Balance as at 31 March 2024	6,27,88,532	62.79
Issue of equity shares on exercise of employee stock options	2,09,050	0.21
Balance as at 31 March 2025	6,29,97,582	63.00

b) Other equity (Refer note 16)

Particulars	Attributable to owners							Total other equity	Non-controlling interest	Total
	Reserves and Surplus					Other comprehensive income (OCI)				
	Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Capital redemption Reserve	Foreign currency translation reserve	Equity Instruments through OCI			
Balance as at 1 April 2023	737.82	0.10	964.19	34.28	0.86	28.46	(7.73)	1,757.98	7.97	1,765.95
Profit for the year	375.08	-	-	-	-	-	-	375.08	13.76	388.84
Other comprehensive income for the year (net of taxes)										
- Re-measurements of defined benefit plans (refer note 36)	(0.20)	-	-	-	-	-	-	(0.20)	-	(0.20)
- Net gain arising on financial assets designated as fair value through other comprehensive income (refer note 36)	-	-	-	-	-	-	14.44	14.44	-	14.44
- Foreign currency translation reserve (refer note 36)	-	-	-			4.40		4.40	(0.48)	3.91
Total comprehensive income for the year ended 31 March 2024	374.88	-	-	-	-	4.40	14.44	393.71	13.28	406.99
Employee stock option expense (refer note 30)	-	-	-	(6.19)	-	-	-	(6.19)	-	(6.19)
Issue of equity shares on exercise of employee stock options	-	-	10.90	-	-	-	-	10.90	-	10.90
Dividend paid	(69.61)	-	-	-	-	-	-	(69.61)	-	(69.61)
Balance as at 31 March 2024	1,043.09	0.10	975.09	28.09	0.86	32.86	6.71	2,086.80	21.25	2,108.05

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Attributable to owners							Total other equity	Non-controlling interest	Total
	Reserves and Surplus					Other comprehensive income (OCI)				
	Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Capital redemption Reserve	Foreign currency translation reserve	Equity Instruments through OCI			
Profit for the year	318.85	-	-	-	-	-	-	318.85	15.08	333.93
Other comprehensive income for the year (net of taxes)							-	-	-	-
- Re-measurements of defined benefit plans (refer note 36)	(1.23)	-	-	-	-	-	-	(1.23)	-	(1.23)
- Net gain arising on financial assets designated as fair value through other comprehensive income (refer note 36)	-	-	-	-	-	-	-	-	-	-
- Foreign currency translation reserve (refer note 36)	-	-	-	-	-	24.24	-	24.24	0.67	24.91
Total comprehensive income for the year ended 31 March 2025	317.61	-	-	-	-	24.24	-	341.86	15.75	357.60
Employee stock option expense	-	-	-	2.97	-	-	-	2.97	-	2.97
Issue of equity shares on exercise of employee stock options	-	-	6.60	-	-	-	-	6.60	-	6.60
Dividend paid	(69.23)	-	-	-	-	-	-	(69.23)	(4.92)	(74.15)
Balance as at 31 March 2025	1,291.48	0.10	981.69	31.06	0.86	57.10	6.71	2,369.00	32.08	2,401.08

The accompanying notes to the consolidated financial statements including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of

Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025



Notes to the consolidated financial statement including material accounting policy information and other explanatory information

as at and for the year ended 31 March 2025

1.A. Corporate information

Route Mobile Limited (the “Company” or the “Holding Company”) is a public limited company incorporated and domiciled in India. The registered office of the Company is located at SanRaj Corporate Park - 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064. The Company was listed on BSE limited and National Stock Exchange of India Limited on 21 September 2020.

The Holding Company, and its subsidiaries (collectively referred to as the “Group”) are technology service providers for mobile communications industry with a focus on enterprise messaging except for Call 2 Connect India Private Limited which operates as a call centre. The Group is a cloud communication provider to enterprises, over-the-top players and mobile network operators except for Call 2 Connect India Private Limited which operates as a call centre.

The Company was incorporated on 14 May 2004 with the name Routesms Solutions Limited, which was changed to Route Mobile Limited with effect from 16 March 2016.

The consolidated financial statements (hereinafter referred to as “CFS” for the year ended 31 March 2025 were approved by the board of directors and authorised for issue on 7 May 2025.

B. (a) All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting

Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these Consolidated Financial Statements.

(b) Application of new and revised Indian Accounting Standards (Ind AS)

Amendments to ‘The Effects of Changes in Foreign Exchange Rates’ (Ind AS 21)

The amendments to Ind AS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users

of financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company does not expect any material impact on the consolidated financial statements.

(c) Application of new accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117, ‘Insurance Contracts’ and amendments to Ind AS 116, ‘Leases’, relating to sale and leaseback transactions, applicable with effect from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

C. Material accounting policies and assumptions

(i) Statement of compliance

The Group has prepared its consolidated financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions under the Act (as amended).

The consolidated financial statements have been prepared on a going concern basis and using material accounting policies measurements basis summarised in the policies mentioned below. These accounting policies have been used throughout all periods presented in the consolidated financial statements, unless otherwise stated.

Current and non-current classification:

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets/ services for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupee (₹), which is also the Group's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise stated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(iv) Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party

information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements Of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 36.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(v) Material accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of consolidated financial statements requires management to make estimates, assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosure

concerning the items involved as well as of contingent assets and liabilities at the balance sheet date. The estimates and management's judgement are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance the understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is as under:

- **Useful lives of property, plant and equipment and intangible assets**

The Group reviews the useful lives of property, plant and equipment and intangible asset periodically. In case of any revision, the unamortised depreciation amount is charge over the remaining life of assets. Assets constructed on such leasehold properties are depreciated over their respective lease terms or useful life, whichever is lower.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income (support by reliable evidence) against which he deferred tax assets can be utilised.

- **Defined benefit obligation**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of Inflation, mortality, discount rate and anticipation of future salary increases, variation in these assumptions may significantly impact the DBO amount and the annual benefit expenses.

- **Fair value measurement of financial instruments**

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

- **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amounts of assets

- **Impairment of Goodwill**

The Group estimates the value-in-use of the cash generating unit (CGU) to which Goodwill is associated, based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

- **Share-based payments**

At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting services and conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to the equity.

- Contingent liabilities**
At each balance sheet date basis the management’s judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- Research and development costs**
Management monitors progress of internal research and development projects by using a project judgement as required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.
- Allowance for expected credit loss (Refer note 10)**
Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. In accordance with Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.
- Leases**
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Leases (“Ind AS 116”). Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (Including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period

of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non- cancellable period of a lease.

(vi) Principles of Consolidation and equity accounting

Subsidiaries

The Consolidated Financial Statements (CFS) incorporate the financial statements of Route Mobile Limited (RML) and entities controlled by RML and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date by the control ceases.

The Group combines the financial statements of the parent and its subsidiaries, line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group’s accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet.

Refer note 43 for the list of subsidiaries considered in the CFS. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

(vii)Current/non-current classification

All assets and liabilities have been classified as current and non-current as per the Group’s normal operating and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group’s normal operating cycle.
- it is held primarily for the purpose of being traded.
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group’s normal operating cycle.
- it is held primarily for the purpose of being traded.
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms Of a liability that could, at the option of the counterparty, result in its settlement by

the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(viii) Revenue recognition

Revenue from rendering of services

Revenue from contracts with customers includes revenue for the provision of services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period are recognised as per the term of relevant contractual agreements/ arrangements. performance obligations are said to be satisfied at a point of time when the customers obtains controls of the asset.

- Revenue from messaging services– The Group recognises revenue based on the usage of messaging services. The revenue is recognised when the Group’s services are used based on the specific terms of the contract with customers.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing/collections in excess of revenue for services to be performed in future are recorded as deferred revenue/ advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery

attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

- b. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ix) Trade receivables

Trade receivables are amounts due from customers for sale of messaging services in the ordinary course of business and reflects entity's unconditional right to consideration because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets. No significant element of financing is deemed present.

(x) Leases

Group as a lessee — Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/ purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of

the lease liability, any initial direct costs incurred by the Group, an estimate Of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments paid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xi) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All Other borrowing costs are expensed in the year they occur.

(xii) Foreign currency

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the Currency of the primary economic environment in which the entity operates ('the functional currency), The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance Sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate on the balance sheet date.
- (b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated based on rates prevailing at the date of transaction).
- (c) All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(xiii) Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income tax includes income taxes payable by the Group computed in accordance with the tax laws applicable in the jurisdiction in which the parent company and its subsidiaries operate and generate taxable income. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow deferred income tax assets to be utilised. At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries and associate where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xiv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI'),

(i) Non-derivative financial assets

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through Other comprehensive income is carried at

'Fair value through the statement of profit and loss' (FVPL).

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(xv) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating,

investing and financing activities of the Group are segregated,

(xvii) Property plant and equipment and capital work-in-Progress

Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the Cost of the item can be measured reliably.

Depreciation

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management, Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement, whichever is lower and in the case of servers and networks (part of computers) which are based per technical evaluation. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given above best represent the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are:-

Class of assets	Estimated useful life in (years)
Furniture and fixtures	5 to 10 years
Office Equipment	3 to 10 years
Computers (including services)	3 to 5 years
Vehicle	3 to 10 years
Building	60 years

Servers and networks are depreciated over a period of five years on WDV method, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of profit and Loss.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

(xviii) Intangible Assets

Recognition and measurement

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the Cost of the item can be measured reliably.

Goodwill

Goodwill is initially recognised based on accounting policy for business combinations and is tested for impairment annually.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method/ straight line basis,

and is included in depreciation and amortisation in the Statement of Profit and Loss.

Computer software and technical know-how is amortised over a period of three years on WDV method.

Following table summarises the nature of intangible and their estimated useful lives and amortised on a straight-line basis:-

Class of assets	Estimated useful life (years)
Trademark	10 years
License	3 years
Software	3 to 5 years
Customer Relationship	4 to 10.75 years
Non-Compete fees	4 to 7.5 years
Technology platform	7 years
Trusense	5 years

Amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(xix) Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the consolidated statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Group, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the consolidated Statement of profit and loss as incurred.

(xx) Impairment

(i) Impairment of financial instruments: financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and impairment methodology depends on whether there has been a significant increase in credit risk.

Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other Financial Assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets,

is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an assets or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to raise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting years may no longer exist or may have decreased.

(xxi) Employee Benefits

The group's obligations towards various employee benefits expenses have been recognised as follows:

Post Employment benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. fic obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions for employee provident fund to Government administered provident fund scheme, which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the years during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In Older to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any,

excluding interest), are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense Oncome) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain) or the gain or loss on curtailment is recognised immediately in the Statement of profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

(iv) Other long-term employees' benefits

The Group 's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the year in which they arise.

(xxii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions arc discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognise only when realisation of income is virtually certain.

Provision for onerous contracts

A provision for onerous contracts is recognised in the profit or loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(xxiii)Earnings per share

Basic earnings per share is calculated by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

For the purposes of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiv)Share-based payments

Share-based compensation benefits are provided to employees via the “ROUTE MOBILE LIMITED” Employee Stock Option Plan 2017 and 2021 (the ‘ESOP scheme’). The fair value of options granted under the Employee Stock Option Plan 2017 and 2021 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Holding Company has created a Route Mobile Employee Welfare Trust (ESOP Trust) for implementation of the said ESOP scheme. The Company allots shares to the ESOP Trust. The Company treats the ESOP

trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(xxv) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components, and for which discrete financial information is available. All operating segments’ operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance, based on such assessment, the Group currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

(xxvi)Treasury shares (Shares held by the ESOP Trust)

The Holding Company uses the FSOP Trust as a vehicle for distributing shares to employs under the employee remuneration schemes.

The Holding Company treats ESOP trust as its extension and shares held by ESOP Trust arc treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

2(a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improve-ments	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2023	15.53	15.71	2.38	3.42	10.08	39.79	86.91
Additions	-	1.89	-	-	0.79	11.69	14.37
Adjustment during the year	-	(0.28)	-	-	(2.35)	-	(2.64)
Disposals/Adjustment	-	(0.01)	-	(0.27)	-*	(0.06)	(0.34)
Foreign currency translations adjustment	0.13	0.06	-	-*	0.42	0.25	0.86
Balance as at 31 March 2024	15.66	17.37	2.38	3.15	8.94	51.67	99.17
Additions	0.72	3.29	-	-	0.75	3.30	8.06
Disposals/Adjustment	-	(1.50)	-	(3.03)	(0.09)	(0.30)	(4.92)
Foreign currency translations adjustment	0.22	0.04	-	0.00	(0.07)	0.38	0.57
Balance as at 31 March 2025	16.60	19.20	2.38	0.12	9.53	55.05	102.87
Accumulated depreciation and amortisation							
Balance as at 1 April 2023	4.17	6.01	2.38	3.07	4.85	32.02	52.50
Charge for the year	0.55	2.00	-	0.08	1.21	4.92	8.76
Adjustment during the year	-	-	-	-	(0.13)	-	(0.13)
Reversal on disposal of property, plant and equipment	-	(0.01)	-	(0.24)	-*	(0.05)	(0.30)
Foreign currency translations adjustment	0.03	0.03	-	-	0.35	0.16	0.57
Balance as at 31 March 2024	4.75	8.03	2.38	2.91	6.28	37.05	61.40
Charge for the year	0.54	1.78	-	0.03	1.01	6.53	9.89
Reversal on disposal of assets*	-	(0.42)	-	(2.82)	(0.05)	-	(3.29)
Foreign currency translations adjustment	0.06	0.03	-	-	(0.07)	0.61	0.63
Balance as at 31 March 2025	5.35	9.42	2.38	0.12	7.17	44.19	68.63
Net Block							
Balance as at 31 March 2024	10.91	9.34	-	0.24	2.66	14.62	37.77
Balance as at 31 March 2025	11.25	9.78	-	-*	2.36	10.86	34.25

Notes:

- (i) The title deeds of the immovable properties are held in the name of the Group, except as mention below:

Title deeds of immovable properties not held in the name of the Group:

Particulars	Description of the item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Building	9.17	Rajdipkumar Gupta and Sandipkumar Gupta	Promoters of the Holding Company	21 September 2017	Refer note (a) below

- a) Due to legal restriction in Dubai, through nominee agreement, the Dubai subsidiary has nominated Rajdipkumar Gupta and Sandipkumar Gupta to buy the property on its behalf for the benefit of the Dubai subsidiary and also to ensure compliance with Dubai Emirate laws.

- (ii) There is no capital commitments as at the balance sheet date.

*Rounded off to Nil

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 (₹ in crores, unless otherwise stated)

2(b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2023	1.09	1.09
Additions	9.02	9.02
Capitalised during the year	10.11	10.11
Balance as at 31 March 2024	-	-
Additions	1.36	1.36
Capitalised during the year	1.25	1.25
Balance as at 31 March 2025	0.11	0.11
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	0.11	0.11

Capital work-in-progress (CWIP) Ageing Schedule

As at 31 March 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	0.11	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	0.11	-	-	-	-

As at 31 March 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no capital work-in-progress (CWIP) thar are overdue or have exceeded their original plan/budget in any of the above reported years.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

3(a) Right-of-use assets

Particulars	Right-of-use assets- Server	Right-of-use assets- Building	Total
Gross block			
Balance as at 1 April 2023	5.39	49.41	54.80
Additions	-	2.67	2.67
Foreign currency translations adjustment	-	0.34	0.34
Balance as at 31 March 2024	5.39	52.42	57.81
Additions	-	11.95	11.95
Adjustments	-	(5.04)	(5.04)
Foreign currency translations adjustment	-	0.63	0.63
Balance as at 31 March 2025	5.39	59.96	65.35
Accumulated depreciation			
Balance as at 1 April 2023	0.54	21.84	22.38
Charge for the year	1.08	8.18	9.26
Foreign currency translations adjustment	-	0.20	0.20
Balance as at 31 March 2024	1.62	30.22	31.84
Charge for the year	1.08	9.39	10.47
Reversal on disposal of assets	-	(1.98)	(1.98)
Foreign currency translations adjustment	-	0.64	0.64
Balance as at 31 March 2025	2.70	38.27	40.97
Net block			
Balance as at 31 March 2024	3.77	22.20	25.97
Balance as at 31 March 2025	2.69	21.69	24.38

3(b) Other intangible assets

Particulars	Computer software	Trade mark*	License	Technical know- how	Software	Customer relationship	Non-compete agreement	Trusense	Technology platform	Total
Gross block										
Balance as at 1 April 2023	18.30	-	7.78	3.81	10.36	298.14	48.89	-	121.18	508.46
Additions	0.56	-	7.10	-	-	-	-	5.81	-	13.47
Adjustment during the year	2.63	-	-	-	-	-	-	-	-	2.63
Foreign currency translations adjustment	0.23	-	0.04	-	-	7.57	1.08	-	2.93	11.85
Balance as at 31 March 2024	21.72	-	14.92	3.81	10.36	305.71	49.97	5.81	124.11	536.41
Additions	1.45	-	1.18	-	-	-	-	-	-	2.63
Transfer from Intangible assets under development	2.40	-	-	-	-	-	-	-	-	2.40
Foreign currency translations adjustment	0.68	-	(0.02)	-	-	11.54	1.66	(0.32)	4.48	18.02
Balance as at 31 March 2025	26.25	-	16.08	3.81	10.36	317.25	51.63	5.49	128.59	559.46

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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Particulars	Computer software	Trade mark*	License	Technical know-how	Software	Customer relationship	Non-compete agreement	Trusense	Technology platform	Total
Accumulated amortisation										
Balance as at 1 April 2023	12.40	-	5.57	3.37	10.36	73.16	17.10	-	21.01	142.97
Charge for the year	4.05	-	3.61	0.21	-	31.00	11.64	-	17.52	68.03
Adjustment during the year	0.13	-	-	-	-	-	-	-	-	0.13
Foreign currency translations adjustment	0.04	-	0.03	-	-	2.52	0.53	-	0.71	3.83
Balance as at 31 March 2024	16.62	-	9.21	3.58	10.36	106.68	29.27	-	39.24	214.96
Charge for the year	3.83	-	2.89	0.04	-	30.91	11.79	1.13	18.13	68.72
Foreign currency translations adjustment	0.24	-	(0.01)	-	-	4.70	1.15	(0.03)	1.72	7.77
Balance as at 31 March 2025	20.69	-	12.09	3.62	10.36	142.29	42.21	1.10	59.09	291.45
Net block										
Balance as at 31 March 2024	5.10	-	5.71	0.23	-	199.03	20.70	5.81	84.87	321.45
Balance as at 31 March 2025	5.56	-	3.99	0.19	-	174.96	9.42	4.39	69.50	268.01

* Rounded off to nil

Notes:

As at 31 March 2025, net carrying amount and remaining amortisation period of individual intangible asset which is material to the financial statements, acquired on acquisition are as follows:

Class of intangible assets	Net carrying amount	Estimated remaining amortisation period	Acquired on account of acquisition of
Customer relationship	74.43	6.9 years	MR Messaging FZE
Technology platform	40.07	3.9 years	MR Messaging FZE
Customer relationship	66.18	6.6 years	Masivian S.A.S
Technology platform	29.44	3.6 years	Masivian S.A.S

3(c) Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	25.59	14.01
Additions during the year	10.82	12.93
Foreign exchange translations adjustment	(1.65)	4.46
Capitalised during the year	(2.40)	(5.81)
Closing balance	32.36	25.59

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 (₹ in crores, unless otherwise stated)

Intangible assets under development ageing schedule

As at 31 March 2025

	Asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	6.77	11.58	14.01	-	32.36
Project temporarily suspended	-	-	-	-	-
Total	6.77	11.58	14.01	-	32.36

As at 31 March 2024

	Asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	11.58	14.01	-	-	25.59
Project temporarily suspended	-	-	-	-	-
Total	11.58	14.01	-	-	25.59

There is no intangible assets under development thar are overdue or have exceeded their original plan/ budget in any of the above reported years.

4 Goodwill

Particulars	Goodwill
Balance as at 1 April 2023	520.21
Impairment of goodwill (refer note 33.2)	(21.69)
Foreign currency translations adjustment	13.99
Balance as at 31 March 2024	512.51
Additions on acquisitions	-
Impairment of goodwill (refer note 33.2)	(40.44)
Foreign currency translations adjustment	18.88
Balance as at 31 March 2025	490.95

Goodwill was tested for impairment in accordance with the Group's procedure for determining the recoverable value of such assets which is done annually, or more frequently when there is an indication for impairment.

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The aggregated carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Masivian S.A.S	260.42	247.85
MR Messaging FZE	114.20	151.91
365Squared Limited	73.64	70.32
Route Mobile Communication Limited (Formerly known as Interteleco International For Modern Communication Services)	10.47	10.21
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	13.67	13.67
Sarv Webs Private Limited	9.22	9.22
Call 2 Connect India Private Limited	8.16	8.16
TeleDNA	1.07	1.07
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	0.10	0.10
Net utilisation	490.95	512.51

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flows generated from the continuing use of the unit. The calculation of the value in use for specific units where impairment trigger existed and consequent impairment assessment was done, is based on the following key assumptions:

Particulars	Send Clean Private Limited	365 Squared Limited	Call 2 Connect India Private Limited	Masivian S.A.S	Tele DNA (division)	Route Mobile Communication Limited	MR Messaging FZE	Sarv Webs (division)
Discount rate	19.37%	19.41%	15.96%	17.72%	19.37%	20.13%	21.00%	19.37%
Terminal value growth rate	4.00%	2.00%	4.00%	3.50%	4.00%	2.00%	2.00%	4.00%
Period considered for discounting	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

The cash flow projections include specific estimates and is based on terminal growth rate thereafter.

The above assumptions are reviewed annually as part of management’s budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management’s past experience as their assessment of future trends, and are consistent with external/internal sources of information. Based on the above assumptions and analysis, no impairment was identified for any of the CGU(other than MR Messaging FZE) as at 31 March 2025 as the recoverable value of the CGU exceeded the carrying value.

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

5 Other financial assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	6.57	256.56
Bank deposits with maturity of more than 12 months*	15.67	42.11
	22.24	298.67

*Held as lien by bank against borrowing amounting to nil crores as on 31 March 2025 (as on 31 March 2024: ₹ 24.53 crores)

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

6(a) Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of:		
Property, plant and equipment and intangible assets	1.14	0.85
Impact of right-of-use assets and lease liabilities	0.57	0.49
Provision for employee benefit expenses	2.35	1.61
Carried forward business losses	2.28	0.42
Provision for loss allowance	0.74	0.96
Share options outstanding	8.00	4.49
Others	-	2.73
Total deferred tax assets (net)	15.08	11.55
Deferred tax liability arising on account of:		
Net gain on financial assets designated as FVTPL	1.53	1.23
Total deferred tax liabilities	1.53	1.23
Deferred tax assets (net)	13.55	10.32

6(b) Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of:		
On business combination	41.54	49.27
Deferred tax liabilities (net)	41.54	49.27

Deferred income of taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the Holding Company controls the timing of reversal of this temporary differences.

7 Income-tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income-tax (net of provision)	47.78	40.17
	47.78	40.17

8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital Advances	5.03	5.53
Advance other than capital advance		
- Prepaid expenses	1.97	5.25
- Advance to suppliers (Revenue received in advance)(refer note below)	149.03	58.33
	156.03	69.11

Note:

One of the subsidiaries in the group had entered into an agreement to purchase minimum guaranteed SMS volume from a vendor in an earlier year over a period of 3 years from FY 2023-24 to 2026-27 and paid an amount of Rs 196.61 crores as advance in respect of the committed volume for first two years under the agreement. As at 31 March 2024, the management had evaluated the contract to be onerous as evaluated under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, and had accordingly recorded a provision of Rs 26.70 crores in this respect towards doubtful recovery of the advance. Further, owing to significant adverse market conditions, the management had re-estimated a significantly lower volume of business to be generated from the said contract over the remaining extended contract period and had invoked their rights under the contract to re-negotiate the terms of the contract for the balance net advance vide a letter dated 14 November 2024 which, however, did not materialise and subsequently on 24 March

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

2025 the management has invoked arbitration proceedings against the vendor for good faith negotiations and revisions of the SMS volume and revenue commitments and breach by the vendor of its certain obligations as per the terms of the agreement. Subsequent to the year end, the vendor has also filed a counter claim against the subsidiary company alleging violation of certain terms of the agreement without providing any basis or calculation for the counter claims. Such arbitration is currently in its initial stages. Based on an independent assessment by the management in consultation with legal counsel, the management has concluded that the subsidiary company has merit in the aforementioned arbitration and therefore believes that the balance net advance amount of Rs 113.44 crores as at 31 March 2025 is fully recoverable, and no further provision is required to be recorded in the accompanying financial statements.

9 Investments

	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2024: 30,535.80)	7.88	7.29
HSBC Corporate Bond Fund - Regular plan 1,147,660.27 units (31 March 2024: 1,147,660.27)	8.19	7.58
	16.07	14.87
Aggregate amount of unquoted investments	16.07	14.87
Aggregate amount of impairment in value of investments	-	-

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good*	936.91	1,073.39
Less: Allowance for expected credit loss	(4.14)	(1.81)
Trade receivables - credit impaired	1.40	2.97
Less: Allowance for expected credit loss	(1.40)	(2.97)
	932.77	1,071.58

*Includes ₹ 0.96 Crores (31 March 2024: ₹ 0.01 Crores) due from companies in which director of the Group is a director.

Notes:

(a) The movement in allowance for expected credit loss

	As at 31 March 2025	As at 31 March 2024
Balance in the beginning of the year	4.78	4.31
Additions during the year (net)	0.76	0.47
Balance at the end of the year	5.54	4.78

(b) Trade receivables ageing schedule

As at 31 March 2025

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	618.16	280.36	19.73	15.26	3.03	0.37	936.91
Undisputed trade receivables-credit impaired**	-	-	-	0.17	0.23	1.00	1.40
Less: Loss allowance	(0.29)	(0.47)	(0.51)	(1.86)	(1.27)	(1.14)	(5.54)
Total	617.88	279.89	19.22	13.57	1.99	0.23	932.77

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

As at 31 March 2024

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	125.03	818.51	92.37	35.20	2.02	0.26	1,073.39
Undisputed trade receivables-credit impaired	-	-	0.04	0.07	0.05	2.81	2.97
Less: Loss allowance	(0.20)	(0.49)	(0.47)	(0.50)	(0.31)	(2.81)	(4.78)
Total	124.83	818.02	91.94	34.77	1.76	0.26	1,071.58

(c) refer note 37 for information about credit risk and market risk of trade receivables

(d) refer note 39 for amount recoverable from related parties.

(e) trade receivables are non-interest bearing and are generally in line with applicable industry norms

**Rounded off to Nil.

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	342.49	223.29
- in EEFC accounts	308.10	233.73
- wallets balances*	-	0.23
Bank deposit with original maturity of less than 3 months	199.78	84.97
Cash on hand	0.03	0.03
	850.40	542.25

*Rounded off to Nil.

Notes:

- Earmarked balances with banks amounting to nil as on 31 March 2025 (as on 31 March 2024: ₹ 18.18 crores).
- There are no repatriation restriction with regard to cash and cash equivalent as at the reporting date.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposit with maturity more than 3 months but less than 12 months (refer note below)	299.61	126.16
Balances with bank held as bank guarantee (refer note 44)	182.72	88.20
	482.33	214.36

Note:

Held as lien by bank against borrowing amounting to ₹ 102.80 crores as on 31 March 2025 (as on 31 March 2024: ₹ 40.00 crores)

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

13 Other current financial assets
 (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	104.85	3.18
Interest accrued but not due on bank deposits	24.08	11.14
Other receivables (refer note below)	2.88	3.33
Loan to others	0.23	-
	132.04	17.65

Note:
 Includes ₹ 0.45 Crores (31 March 2024: Nil) receivables from Holding Company.

14 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	8.15	10.85
Advance to suppliers	271.38	200.93
Balance with government authorities	42.92	57.89
	322.45	269.67

15 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
100,000,000 (31 March 2024: 100,000,000) equity shares of ₹ 10 each	100.00	100.00
Issued, subscribed and fully paid up		
62,997,582 (31 March 2024: 62,788,532) equity shares of ₹ 10 each	63.00	62.79
	63.00	62.79

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,27,88,532	62.79	6,24,43,217	62.44
Add: Issue of equity shares on exercise of employee stock options	2,09,050	0.21	3,45,315	0.35
Balance at the end of the year	6,29,97,582	63.00	6,27,88,532	62.79

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 (₹ in crores, unless otherwise stated)

(b) Shareholding of promoters and promoter group

As at 31 March 2025:

Name of promoter and promoters Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the year end	Percentage of total shares	Percentage change during the year
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	-	4,71,58,713	4,71,58,713	74.86%	100.00%
Rajdipkumar Gupta	92,57,143	92,57,143	-	0.00%	-100.00%
Sandipkumar Gupta	92,57,143	92,57,143	-	0.00%	-100.00%
Chandrakant J Gupta (HUF)	3,60,000	3,60,000	-	0.00%	-100.00%
Rajdipkumar C Gupta (HUF)	3,00,000	3,00,000	-	0.00%	-100.00%
Sandipkumar C Gupta (HUF)	3,00,000	3,00,000	-	0.00%	-100.00%
Chandrakant Jagannath Gupta	23,00,000	23,00,000	-	0.00%	-100.00%
Chamelidevi Chandrakant Gupta	23,00,000	23,00,000	-	0.00%	-100.00%
Sarika R Gupta	36,95,000	36,95,000	-	0.00%	-100.00%
Sunita S Gupta	36,45,000	36,45,000	-	0.00%	-100.00%
CC Gupta Family Trust	50,00,000	50,00,000	-	0.00%	-100.00%

As at 31 March 2024:

Name of promoter and promoters Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the year end	Percentage of total shares	Percentage change during the year
Rajdipkumar Gupta	92,57,143	-	92,57,143	14.74%	0.00%
Sandipkumar Gupta	92,57,143	-	92,57,143	14.74%	0.00%
Chandrakant J Gupta (HUF)	3,60,000	-	3,60,000	0.57%	0.00%
Rajdipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	3,00,000	-	3,00,000	0.48%	0.00%
Chandrakant Jagannath Gupta	23,00,000	-	23,00,000	3.66%	0.00%
Chamelidevi Chandrakant Gupta	23,00,000	-	23,00,000	3.66%	0.00%
Sarika R Gupta	36,95,000	-	36,95,000	5.88%	0.00%
Sunita S Gupta	36,45,000	-	36,45,000	5.81%	0.00%
CC Gupta Family Trust	50,00,000	-	50,00,000	7.96%	0.00%

Note:
 During the financial year 2023-24, Proximus Opal S.A. ('Acquirer/Opal') entered into a share purchase agreement ("SPA") dated 17 July 2023 with all the promoters and members of the promoter group of the Holding Company (hereinafter, referred to as the 'Sellers'). During the quarter ended 30 June 2024, the requisite regulatory formalities pertaining to the aforementioned transaction has been consummated and with effect from 8 May 2024, Opal was holding 52,183,089 equity shares (corresponding to 83.11% of the total equity share capital of the Holding Company). Further, in compliance with the minimum public shareholding requirements, as mandated under Securities Contract (Regulation) Rules 1957, read with Regulation 38 of the SEBI LODR, the Acquirer has sold equity shares through open market transaction and offer for sale, resulting in bringing down their shareholding to 74.90%.

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(c) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Holding Company.

(d) Shareholders holding more than 5% of the shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	4,71,58,713	74.86%	-	-
Sandipkumar Gupta	-	0.00%	92,57,143	14.74%
Rajdipkumar Gupta	-	0.00%	92,57,143	14.74%
CC Gupta Family Trust	-	0.00%	50,00,000	7.96%
Sunita Gupta	-	0.00%	36,45,000	5.81%
Sarika Gupta	-	0.00%	36,95,000	5.88%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 4.6.

(f) Ordinary shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of immediately preceding five years: Nil.

(g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus share: Nil.

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years:

861,021 equity shares were bought back by the Holding Company during the year ended 31 March 2023.

16 Other equity

	As at 31 March 2025	As at 31 March 2024
(i) Reserves and surplus		
(a) Retained earnings	1,291.48	1,043.09
(b) Statutory reserve	0.10	0.10
(c) Share options outstanding	31.06	28.09
(d) Securities premium	981.69	975.09
(e) Capital Redemption Reserve	0.86	0.86
(ii) Other comprehensive income (OCI)		
(a) Foreign currency translation reserve	57.10	32.86
(b) Equity Instruments through OCI	6.71	6.71
Total other equity	2,369.00	2,086.80

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

Notes:

A. Movement in reserves:

(i) Reserves and surplus:

	As at 31 March 2025	As at 31 March 2024
(a) Retained earnings		
Balance at the beginning of the year	1,043.09	737.82
Add: Profit for the year	318.85	375.08
Add: Other comprehensive income for the year	(1.23)	(0.20)
Less: Dividend	(69.23)	(69.61)
Balance at the end of the year	1,291.48	1,043.09
(b) Statutory reserve		
Balance at the beginning of the year	0.10	0.10
Balance at the end of the year	0.10	0.10
(c) Share options outstanding		
Balance at the beginning of the year	28.09	34.28
Add: Movement during the year (net)	2.97	(6.19)
Balance at the end of the year	31.06	28.09
(d) Securities premium		
Balance at the beginning of the year	975.09	964.19
Add: Issue of equity shares on exercise of employee stock options	6.60	10.90
Balance at the end of the year	981.69	975.09
(e) Capital redemption reserve		
Balance at the beginning of the year	0.86	0.86
Balance at the end of the year	0.86	0.86

(ii) Other comprehensive income (OCI):

	As at 31 March 2025	As at 31 March 2024
(a) Foreign currency translation reserve		
Balance at the beginning of the year	32.86	28.46
Add: Movement during the year (net)	24.24	4.40
Balance at the end of the year	57.10	32.86
(b) Equity Instruments through OCI		
Balance at the beginning of the year	6.71	(7.73)
Add: Movement during the year (net)	-	14.44
Balance at the end of the year	6.71	6.71

B. Nature and purpose of reserves

(i) Retained earnings

Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities premium

Securities premium is credited when shares are issued at premium. These reserves are utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Statutory reserve

The reserve is created by appropriating 10% of the net profits of Route Mobile LLC for the specific year as required by Article 9 of the Memorandum and Articles of Association of this Company.

(iv) Share options outstanding

This represents fair value of the stock options granted to eligible employees of the Group. The reserve will be utilised on exercise of the options.

(v) Capital redemption Reserve

In accordance with Section 69 of the Companies Act, 2013, the Holding Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from securities premium.

(vi) Foreign currency translation reserve

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

17 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured: Term loan from banks	311.65	98.13
Unsecured: Term loan from bank	129.31	251.51
	440.96	349.64
Less: Current maturities of long-term borrowings (refer note 20)		
Secured: Term loan from banks	(311.65)	(87.73)
Unsecured: Term loan from bank	(129.31)	(126.88)
	(440.96)	(214.61)
	-	135.03

Details of repayment, rate of interest and security for loans from bank and financial institutions:

Name of the Bank/Lessor	Maturity date	Terms of repayments	No. of installments pending as on 31 March 2025	Per installments Amounts	Security	Rate of Interest	As at 31 March 2025	As at 31 March 2024
Standard Chartered Bank (secured)	03 June 2025	At the end of each quarter	2.00	149.51	Secured by fixed deposit	Margin (which is 1.4% p.a.) plus compounded reference rate for that day i.e. 5.74% pa as on 31 March 2025	299.03	46.18
Yes Bank Limited (secured)	19 April 2025	At the end of each quarter	1.00	10.48	Secured by fixed deposit	Margin (which is 2% p.a.) plus compounded reference rate for that day i.e. 4.29% pa as on 31 March 2025	10.48	50.94
ICICI Bank Limited (unsecured)	21 January 2026	At the end of each quarter	4.00	32.04	-	Margin (which is 2% p.a.) plus compounded reference rate for that day i.e. 5.28% pa as on 31 March 2025	127.72	248.17
Total			7.00	192.03			437.23	345.29

Notes:

- Amount of ₹ 0.46 crores (31 March 2024: ₹ 3.57 crores) related to deferred expense towards processing charges is netted of against loan.
- Holding Company has provided corporate guarantee for the above borrowings.

18 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Security deposit	0.10	0.09
Payable on account of business combination	1.66	56.66
	1.76	56.75

19 Provisions

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Gratuity (refer note 41 (II))	7.62	5.27
	7.62	5.27

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

20 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturity of long-term borrowings (refer note 17)	437.23	210.27
Interest accrued but not due on borrowing	3.73	4.34
	440.96	214.61

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	0.92	0.77
Total outstanding dues of creditors other than micro enterprises and small enterprises*	683.51	672.52
	684.43	673.29

*The management has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been tabulated below:

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.92	0.77
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(a) Ageing of trade payable:

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0.48	0.44	-	-	-	0.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	525.88	155.85	1.64	0.14	-	683.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	526.36	156.29	1.64	0.14	-	684.43

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.77	-	-	-	0.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	149.97	521.79	0.14	0.60	0.02	672.52
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	149.97	522.56	0.14	0.60	0.02	673.29

- (b) Refer note 39 for related parties balances.
- (c) Refer note 37B and 37C for information on liquidity risk and market risk.
- (d) Trade payable are generally non-interest bearing and are normaly settled within its credit period.

22 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Creditors fro capital goods	0.06	0.23
Unpaid dividend*	0.10	0.84
Security deposits	0.04	0.04
Dues to employees	18.14	14.18
Payable on account of business combination	9.30	17.25
Other payables	0.01	0.03
	27.65	32.57

*There are no amounts due to be transferred to the Investor Education and Protection Fund in accordance with Section 124 of the Act as at the year end.



Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers (Revenue received in advance) (refer note below)	9.71	7.47
Statutory dues payable	14.07	8.49
	23.78	15.96

Note:

Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from customers	9.71	7.47
Total contract liabilities	9.71	7.47

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Advance from customers

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	7.47	12.70
Add: Addition during the year	9.71	7.47
Less: Amount of revenue recognised during the year	(7.47)	(12.70)
Balance at the end of the year	9.71	7.47

24 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Gratuity (refer note 41 (II))	5.01	2.40
Compensated absences (refer note 41 (III)) (refer below note 2)	0.08	0.15
Other Provisions		
Provision for onerous contracts (refer below note 1)	27.40	26.72
	32.48	29.27

Note:

1) Movement in provision for onerous contracts

Balance in the beginning of the year	26.72	-
Additions during the year (net)	-	26.72
Foreign currency translations adjustment	0.68	-
Balance at the end of the year	27.40	26.72

2) Movement in compensated absences

Balance in the beginning of the year	0.15	0.08
Additions during the year (net)	0.08	0.07
Adjustment during the year	(0.15)	-
Balance at the end of the year	0.08	0.15

25 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	74.21	60.23
	74.21	60.23

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

26 Revenue from operations*

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Messaging services	4,498.00	3,970.80
Technical and support services	7.40	-
Call center services	70.22	52.49
	4,575.62	4,023.29
Disaggregation of revenue:		
A. Revenue based on geography		
Domestic	785.11	505.05
Export	3,790.51	3,518.24
Revenue from operations	4,575.62	4,023.29
B. Timing of the revenue recognition:		
- Services transferred at a point in time	4,498.00	3,970.80
- Services transferred over time	77.62	52.49
Total revenue from contracts with customers	4,575.62	4,023.29

*There are no reconciliation items of revenue recognised from contracts with customers and contract price.

27 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
- Bank deposits	29.87	20.06
- Security deposits	4.28	0.29
Interest on income tax refund	0.07	0.17
Liabilities no longer payable, written back	1.61	1.40
Net gain arising on financial assets designated as FVTPL	1.20	0.98
Net gain on foreign currency transactions and translation	7.97	13.37
Profit on disposal of property, plant and equipment (net)	0.56	-
Gain on extinguishment of lease liabilities (net) (refer note 3(a))	0.33	-
Miscellaneous income	0.90	4.21
	46.79	40.48

28 Purchase of messaging services

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of messaging services	3,624.72	3,162.77
	3,624.72	3,162.77

29 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages (refer note 41(II and III))	241.84	198.23
Contribution to provident fund and other funds (refer note 41(I))	1.72	1.03
Staff welfare expense	13.37	5.56
Employee stock option expense/(reversal)(refer note 46)	3.11	(6.19)
	260.04	198.63

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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30 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings from banks	33.12	16.56
Interest on lease liabilities (refer note 42)	3.00	3.12
Interest on delayed payment of taxes	1.52	0.60
Interest expenses on financial liability measured at amortised cost	1.33	6.01
Other borrowing cost	1.94	0.96
	40.91	27.25

31 Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2(a))	9.89	8.76
Depreciation on right-of-use assets(refer note 3(a))	10.47	9.26
Amortisation on intangible assets (refer note 3(b))	68.72	68.03
	89.08	86.05

32 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	3.41	2.61
Office maintenance expenses	3.82	3.75
Repairs and maintenance - Others	1.76	2.09
Insurance	1.81	1.89
Rent (refer note 42)	2.53	2.90
Rates and taxes	3.66	3.14
Internet, data centre and cloud services	59.10	37.88
Travelling and conveyance	10.56	10.25
Printing and stationery	0.42	0.53
Business promotion	7.76	8.67
Expenditure on corporate social responsibility (refer note 50)	1.43	0.85
Legal and professional charges	51.87	52.80
Auditor's remuneration (refer note below)	2.16	1.32
Advances and trade receivable written off	5.14	16.49
Provision for allowance for expected credit loss	0.76	0.47
Loss on disposal of property, plant and equipment (net)	-	0.03
Bank charges	1.37	2.55
Miscellaneous expenses	5.54	2.61
	163.10	150.83

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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33 Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
Fair value change of contingent consideration (refer note 33.1)	50.07	65.07
Impairment loss (refer note 33.2)	(40.44)	(21.69)
Other provisions (refer note 33.3)	(28.08)	(26.54)
	(18.45)	16.84

33.1 M.R Messaging FZE

The Group had estimated contingent consideration payable to the selling shareholder of M.R Messaging based on the EBIDTA multiples and per methodology stipulated in the Share Purchase Agreement dated 4 February 2022.

During the current year, based on the actual performance of the entity for the year ended 31 March 2025, the change in fair value of the contingent consideration amounting to ₹50.07 crores (equivalent of EURO 5.43 million) has been duly amounted through the statement of profit and loss pursuant to the requirements of Ind AS 103, Business Combinations.

33.2 The Group has made a provision of ₹ 40.44 crores (31 March 2024: ₹ 21.69 crores) towards impairment of goodwill in M.R Messaging FZE, due to business losses incurred by this step-down subsidiary.

33.3 Exceptional item for the year ended 31 March 2025 pertains to write off of an amount receivable from a Mobile Network Operator (MNO) and loss incurred towards non-fulfillment of a short-term contract with the said MNO and for the year ended 31 March 2025 pertains to provision made for onerous contract.

34 Tax expense

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
- For the year	104.39	79.76
- Pertaining to earlier year	0.51	(3.11)
Total current tax expense	104.90	76.65
Deferred taxes		
Deferred tax	(12.72)	(10.41)
Net deferred tax benefit	(12.72)	(10.41)
	92.18	66.24



Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

34.1 Tax reconciliation (for profit and loss)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	426.11	438.24
Tax at the rate of 25.17%**	107.24	110.30
Tax effect of amounts which are not deductible/not taxable in calculating taxable income		
Expenses permanently disallowed	-	0.21
Amortisation on intangible assets not qualifying for tax allowances	5.47	6.00
Effect of difference between Indian and foreign tax rates	(10.75)	(23.45)
Tax adjustment of prior years	0.51	(3.11)
Effect of difference in tax liability between Indian and non-taxable foreign subsidiaries	(4.20)	(20.48)
Non-recognition of deferred tax assets in loss making subsidiaries	(2.21)	(0.90)
Others	(3.88)	(2.33)
Income tax expense	92.18	66.24

*The tax rate used for reconciliation above is the corporate tax rate payable by Holding Company in India on taxable profits under Indian tax laws.

34.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024 are as follows:

	As at 1 April 2023 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2024 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.59	0.26	-	-	0.85
Provision for employee benefit expenses	1.26	0.26	0.09	-	1.61
Impact of right-of-use assets and lease liabilities	0.25	0.24	-	-	0.49
Carried forward business losses	0.47	(0.05)	-	-	0.42
Net gain on financial assets designated as FVTPL	(0.99)	(0.24)	-	-	(1.23)
Provision for allowance for expected credit loss	0.84	0.12	-	-	0.96
Share options outstanding	5.54	(1.05)	-	-	4.49
DTL on business combination	(56.55)	8.59	-	(1.31)	(49.27)
Others	0.45	2.28	-	-	2.73
Total	(48.14)	10.41	0.09	(1.31)	(38.95)

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	As at 1 April 2024 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2025 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.85	0.29	-	-	1.14
Provision for employee benefit expenses	1.61	0.33	0.41	-	2.35
Impact of right-of-use assets and lease liabilities	0.49	0.08	-	-	0.57
Carried forward business losses	0.42	1.86	-	-	2.28
Net gain on financial assets designated as FVTPL	(1.23)	(0.30)	-	-	(1.53)
Provision for allowance for expected credit loss	0.96	(0.22)	-	-	0.74
Share options outstanding	4.49	3.51	-	-	8.00
DTL on business combination	(49.27)	9.90	-	(2.17)	(41.54)
Others	2.73	(2.73)	-	-	-
Total	(38.95)	12.72	0.41	(2.17)	(27.99)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability	(41.54)	(49.27)
Deferred tax assets	13.55	10.32
Total	(27.99)	(38.95)

35 Other comprehensive income

	Year ended 31 March 2025	Year ended 31 March 2024
Items that will be reclassified to profit or loss		
Gains and losses arising from translating the financial statements of foreign operations	24.92	3.91
Items that will not be reclassified to profit or loss		
Remeasurements of defined employee benefit plans	(1.64)	(0.29)
Net loss arising on financial assets designated as fair value through other comprehensive income	-	19.25
Income tax relating to this item	0.41	(4.72)
Total	23.69	18.15

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36 Fair value measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3
As at 31 March 2025						
Financial assets - non-current						
Other non-current financial assets	-	22.24	-	-	-	-
Financial Assets - Current						
Investments	16.07	-	-	-	16.07	-
Trade receivables	-	932.77	-	-	-	-
Cash and cash equivalents	-	850.40	-	-	-	-
Other bank balances	-	482.33	-	-	-	-
Other current financial assets	-	132.04	-	-	-	-
Financial liabilities - non-current						
Lease liability	-	16.16	-	-	-	-
Other non-current financial liabilities	1.66	0.10	-	-	-	1.66
Financial liabilities - current						
Borrowings	-	440.96	-	-	-	-
Lease liability	-	11.05	-	-	-	-
Trade payables	-	684.43	-	-	-	-
Other current financial liabilities	9.30	18.35	-	-	-	9.30
As at 31 March 2024						
Financial assets - non-current						
Other non-current financial assets	-	298.67	-	-	-	-
Financial assets - current						
Investments	14.87	-	-	-	14.87	-
Trade receivables	-	1,071.58	-	-	-	-
Cash and cash equivalents	-	542.25	-	-	-	-
Other bank balances	-	214.36	-	-	-	-
Other current financial assets	-	17.65	-	-	-	-
Financial liabilities - non-current						
Borrowings	-	135.03	-	-	-	-
Lease liability	-	19.53	-	-	-	-
Other non-current financial liabilities	56.66	0.09	-	-	-	56.66
Financial liabilities - current						
Borrowings	-	214.61	-	-	-	-
Lease liability	-	9.32	-	-	-	-
Trade payables	-	673.29	-	-	-	-
Other current financial liabilities	17.25	15.32	-	-	-	17.25

Fair value hierarchy

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

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

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

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

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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

Particulars	31 March 2025	31 March 2024
Investment in mutual funds	16.07	14.87

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

Level 3 fair values - reconciliation of contingent consideration measured at FVTPL (refer note 33.1)

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	73.91	300.35
Fair value gain through profit and loss:		
Fair value change of contingent consideration	50.07	65.07
Less: Payment of purchase consideration for business combination	16.41	159.13
Less: Foreign currency translations adjustment	(3.53)	2.24
Balance as at the end of the year	10.96	73.91

Valuation inputs and relationships to fair value

Contingent considerations are subsequently remeasured at fair value through profit or loss until settled. As per the agreement, the acquisition period ended on 31 March 2025, based on the actualisation of the fair value of contingent consideration the outstanding amount is ₹ 10.96 crores which will be adjusted in subsequent period.

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37 Financial risk management

The Group's principal financial liabilities comprises of borrowings, trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include current investments, trade and other receivables, and cash and cash equivalents and other bank balances.

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and business activities.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, current investments, cash and bank balances and bank deposits.

The trade receivables of the Group are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically. The Group has very limited history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good.

Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The credit limit policy is established considering the current economic trends of the industry in which the Group is operating. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly provision is created. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the consolidated statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

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

	Not due	0-12 months	1-2 years	2-3 years	more than 3 years	Total
As at 31 March 2025						
Gross carrying amount of - trade receivables	618.16	300.09	15.43	3.26	1.37	938.31
Expected credit loss - trade receivables (%)	0.05%	0.33%	12.05%	38.96%	83.21%	-
Expected credit loss - trade receivables	0.29	0.98	1.86	1.27	1.14	5.54
Carrying amount of trade receivables (net of impairment)	617.87	299.11	13.57	1.99	0.23	932.77



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	Not due	0-12 months	1-2 years	2-3 years	more than 3 years	Total
As at 31 March 2024						
Gross carrying amount of - trade receivables	125.03	910.92	35.27	2.07	3.07	1,076.36
Expected credit loss - trade receivables (%)	0.16%	0.11%	1.42%	15.15%	91.51%	-
Expected credit loss - trade receivables	0.20	0.96	0.50	0.31	2.81	4.78
Carrying amount of trade receivables (net of impairment)	124.83	909.96	34.77	1.76	0.26	1,071.58

B Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations on time or at reasonable prices. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

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

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

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities				
Borrowings	437.23	-	-	437.23
Lease liability	11.05	17.36	0.92	29.33
Other financial liabilities	27.65	1.76	-	29.41
Trade payables	684.43	-	-	684.43
Total	1,160.36	19.12	0.92	1,180.40

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities				
Borrowings	210.27	146.21	-	356.48
Lease liability	9.32	18.70	2.83	30.85
Other financial liabilities	32.57	59.41	-	91.98
Trade payables	673.29	-	-	673.29
Total	925.45	224.32	2.83	1,152.60

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

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(i) Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

The group's exposure to foreign currency risk at the end of reporting period are as under:

Particulars	(₹ in crores)	
	31 March 2025	31 March 2024
Financial liabilities		
Trade payables European Union (Euro)	58.41	35.08
Payables for business combination (Euro)	10.96	73.91
Trade payables United States dollar (USD)	87.58	286.30
Borrowings (USD)	440.96	349.64
Trade payables Great British pound (GBP)	4.53	2.03
Trade payables Mexican peso (MXN)	-	0.03
Exposure to foreign currency risk (liabilities)	602.44	746.99
Financial assets		
Trade receivable (Euro)	93.16	260.86
Other receivables (Euro)	0.25	0.25
Bank balance including wallet balance (Euro)	51.72	54.10
Forex card (Euro)	0.03	0.05
Other receivables (USD)	101.84	-
Bank balance including wallet balance (USD)	323.82	245.97
Fixed deposits (USD)	70.19	70.58
Trade receivable (USD)	296.81	282.65
Trade receivable (GBP)	0.94	1.33
Bank balance including wallet balance (GBP)	1.45	0.88
Forex card (GBP)	_*	_*
Trade receivable (MXN)	5.01	5.79
Other receivables (AUD)	_*	-
Other receivables Malaysian Ringgit (MYR)	0.01	-
Other receivables Nigerian Naira (NGN)	0.02	-
Bank balance including wallet balance (NGN)	0.04	-
Exposure to foreign currency risk (assets)	945.29	922.46
Net exposure to foreign currency assets/(liabilities)	342.85	175.47

*Rounded off to Nil

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Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant at reporting period on measurement of the aforementioned net foreign currency assets. The below impact on the Group's profit net profit/equity before considering tax impact is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
EUR	1.52	(1.52)	4.13	(4.13)
USD	5.28	(5.28)	(0.73)	0.73
GBP	(0.04)	0.04	_*	_*
NGN	_*	_*	-	-
MXN	0.10	(0.10)	0.12	(0.12)
MYR	_*	_*	-	-
AUD	_*	_*	-	-

*Rounded off to Nil

(ii) Price risk

The Group is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Group has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	Impact on profit and other equity for the year ended 31 March 2025	Impact on profit and other equity for the year ended 31 March 2024
Impact on net profit/equity before considering tax impact for 5% increase in NAV	0.80	0.74
Impact on net profit/equity before considering tax impact for 5% decrease in NAV	(0.80)	(0.74)

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The group's exposure to the risk of changes in market interest rate relates primarily to the current borrowings with floating interest rate.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



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Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings	440.96	349.64
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
50 bps increase would decrease the profit before tax by	(1.49)	(1.12)
50 bps decrease would increase the profit before tax by	1.49	1.12

38 a) Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The amounts managed as capital by the Group are summarised below:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings [#]	440.96	349.64
Less: Cash and cash equivalents	(850.40)	(542.25)
Net debt	(409.44)	(192.61)
Equity	2,432.00	2,149.59
Gearing ratio (Net debt/Equity) (in %)	(16.84%)	(8.96%)

[#]Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non-current borrowings and Interest accrued but not due on borrowings.

38b) Dividend:

Particulars	31 March 2025	31 March 2024
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2024 of ₹ 2 (31 March 2023: ₹ 2) per share	12.56	12.49
Interim dividend during the year ended 31 March 2025 of ₹ 9 (31 March 2024: ₹ 9) per share	56.67	56.30
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2025 of ₹ 2 (31 March 2024: ₹ 2) per fully paid share	12.60	12.56

Note:

The Board of Directors of the Holding Company have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2025, subject to necessary approval by the members in the ensuing Annual General Meeting of the Holding Company.

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39 Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) (a) Ultimate Holding Company	Proximus S.A./N.V./PLC
(b) Holding Company	Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)
(ii) Fellow subsidiaries (with whom transactions have taken place)	Belgacom International Carrier Services SA
	Telesign Corp.
	Telesign Colombia SAS
(iii) Directors and Key Management Personnel (KMP)	Rajdipkumar Gupta (Managing Director with effect from 17 December 2024)
	Rajdipkumar Gupta (Managing Director and Group CEO till 16 December 2024)
	Sandipkumar Gupta (Chairman till 8 May 2024)
	Chandrakant Gupta (Non-executive director till 7 May 2024)
	Rajeshwar Singh Gill (Group CFO with effect from 28 January 2025)
	Gautam Badalia (CEO with effect from 17 December 2024)
	Rathindra Das, Company Secretary
	Suresh Jankar, Chief Financial Officer
	Sudha Navandar (Independent director till 8 May 2024)
	Nimesh Salot (Independent director till 8 May 2024)
	Arun Vijaykumar Gupta (Independent director till 8 May 2024)
	Bhaskar Pramanik (Independent director till 8 May 2024)
	Anil Kumar Chanana (Independent director with effect from 8 May 2024)
	Harita Gupta (Independent director with effect from 8 May 2024)
	Prakash Advani (Independent director with effect from 8 May 2024)
(iv) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transaction have taken place)	Chandrakant Gupta HUF
	Rajdipkumar Gupta HUF
	Sandipkumar Gupta HUF
	CC Gupta Family Trust
	Route Mobile Foundation for Education and Sports
	Clear Bridge Ventures LLP
	Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)
	Host Your Events LLP
	Shell Inn International Private Limited
	Zagggle Prepaid Ocean Services Limited (till 8 May 2024)
	Cobx Gaming Private Limited
(v) Relatives of KMP (with whom transaction have taken place)	Chamelidevi Gupta
	Sarika Gupta
	Sunita Gupta
	Anushka Gupta
	Rohan Gupta

b) Details of related party transactions:

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Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of messaging services										
Zaggle Prepaid Ocean Services Limited	-	-	-	-	-	-	0.01	0.02	-	-
Cobx Gaming Private Limited	-	-	-	-	-	-	2.46	-	-	-
Telesign Corp	-	-	460.18	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	15.23	-	-	-	-	-	-	-
Telesign Colombia SAS	-	-	0.20	-	-	-	-	-	-	-
Purchase of messaging services										
Telesign Corp	-	-	7.85	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	12.54	-	-	-	-	-	-	-
Business promotion										
Host Your Events LLP	-	-	-	-	-	-	-	-	-	-
Shell Inn International Private Limited	-	-	-	-	-	-	0.18	-	-	-
Staff welfare expenses							0.08	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	0.39	-	-
Shell Inn International Private Limited	-	-	-	-	-	-	0.02	-	-	-
Technical and support services										
Belgacom International Carrier Services SA	-	-	0.48	-	-	-	-	-	-	-
Proximus Global SA/NV (Formely known as Proximus Opal SA/NV)	0.94	-	-	-	-	-	-	-	-	-
Proximus SA/NV/PLC	0.80	-	-	-	-	-	-	-	-	-
Telesign Corp.	-	-	1.80	-	-	-	-	-	-	-
Expenses reimbursed to other company										
Proximus SA/NV./PLC	0.16	-	-	-	-	-	-	-	-	-
Expenses reimbursed by other company										
Telesign Corp.	-	-	0.40	-	-	-	-	-	-	-
Remuneration to Directors*										
Rajdipkumar Gupta	-	-	-	-	4.80	2.00	-	-	-	-
Sandipkumar Gupta	-	-	-	-	2.29	2.48	-	-	-	-

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Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Remuneration to KMP*										
Suresh Jankar	-	-	-	-	1.18	0.95	-	-	-	-
Rathindra Das	-	-	-	-	0.90	0.50	-	-	-	-
Rajeshwar Singh Gill	-	-	-	-	0.13	-	-	-	-	-
Gautam Badalia	-	-	-	-	0.99	-	-	-	-	-
Remuneration to relative of KMP										
Rohan Gupta	-	-	-	-	-	-	-	-	0.05	0.07
Anushka Gupta	-	-	-	-	-	-	-	-	0.05	0.06
Sitting fees to directors										
Anil Kumar Chanana	-	-	-	-	0.14	-	-	-	-	-
Harita Gupta	-	-	-	-	0.08	-	-	-	-	-
Prakash Advani	-	-	-	-	0.15	-	-	-	-	-
Sandipkumar Gupta	-	-	-	-	0.03	0.09	-	-	-	-
Chandrakant Gupta	-	-	-	-	0.01	0.01	-	-	-	-
Bhaskar Pramanik	-	-	-	-	0.01	0.07	-	-	-	-
Sudha Navandar	-	-	-	-	0.03	0.10	-	-	-	-
Nimesh Salot	-	-	-	-	0.03	0.08	-	-	-	-
Arun Vijaykumar Gupta	-	-	-	-	0.02	0.06	-	-	-	-
Comission expenses										
Anil Kumar Chanana	-	-	-	-	0.58	-	-	-	-	-
Harita Gupta	-	-	-	-	0.58	-	-	-	-	-
Prakash Advani	-	-	-	-	0.58	-	-	-	-	-
Expenditure on Corporate Social Responsibility										
Route Mobile Foundation for Education and Sports	-	-	-	-	-	-	1.43	0.80	-	-
Dividend paid										
Proximus Global SA/NV (Formely known as Proximus Opal SA/NV)	52.88	-	-	-	-	-	-	-	-	-
Sandipkumar Gupta	-	-	-	-	-	10.18	-	-	-	-
Rajdipkumar Gupta	-	-	-	-	-	10.18	-	-	-	-
Chandrakant Gupta	-	-	-	-	-	2.53	-	-	-	-
Chamelidevi Gupta	-	-	-	-	-	-	-	-	-	2.53
Sunita Gupta	-	-	-	-	-	-	-	-	-	3.99

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(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow subsidiary		Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sarika Gupta	-	-	-	-	-	-	-	-	-	4.03
Chandrakant Gupta HUF	-	-	-	-	-	-	-	0.40	-	-
Rajdipkumar Gupta HUF	-	-	-	-	-	-	-	0.33	-	-
Sandipkumar Gupta HUF	-	-	-	-	-	-	-	0.33	-	-
CC Gupta Family Trust	-	-	-	-	-	-	-	5.50	-	-
Bhaskar Pramanik#	-	-	-	-	-	-	-	-	-	-
Suresh Jankar#	-	-	-	-	-	-	-	-	-	-
Rathindra Das#	-	-	-	-	-	-	-	-	-	-
Sudha Navandar#	-	-	-	-	-	-	-	-	-	-
Travelling expenses										
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	0.01	-	-	-
Rent expense										
Clear Bridge Ventures LLP	-	-	-	-	-	-	2.02	-	-	-
Sale of property, plant and equipment										
Sandipkumar Gupta	-	-	-	-	0.04	-	-	-	-	-
Zon Hotels Private Limited	-	-	-	-	-	-	0.36	-	-	-
Shell Inn (International) Private Limited	-	-	-	-	-	-	0.61	-	-	-
Clear Bridge Ventures LLP	-	-	-	-	-	-	1.23	-	-	-
Employee stock options exercised by key managerial personnel										
Suresh Jankar	-	-	-	-	0.16	0.33	-	-	-	-
Rathindra Das	-	-	-	-	0.04	0.20	-	-	-	-

*Gratuity liability and compensated absences are determined for the Group as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately

#Rounded off to Nil



Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company		Fellow Subsidiary Company		Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balances outstanding at the end of the year										
Trade receivables										
Zaggle Prepaid Ocean Services Limited#	-	-	-	-	-	-	-	0.01	-	-
Telesign Corp.	-	-	99.44	-	-	-	-	-	-	-
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	0.96	-	-	-	-	-	-	-	-	-
Proximus SA/N.V./PLC	0.80	-	-	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	2.12	-	-	-	-	-	-	-
Cobx Gaming Private Limited#	-	-	-	-	-	-	-	-	-	-
Other receivable										
Proximus Global SA/NV (Formerly known as Proximus Opal SA/NV)	0.45	-	-	-	-	-	-	-	-	-
Amount payable										
Proximus SA/N.V./PLC	0.17	-	-	-	-	-	-	-	-	-
Telesign Corp.	-	-	0.41	-	-	-	-	-	-	-
Belgacom International Carrier Services SA	-	-	1.54	-	-	-	-	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	-	-	-	0.27	-	-
Other payable										
Host Your Events LLP	-	-	-	-	-	-	0.16	-	-	-
Sitting fees payable										
Sandip Gupta	-	-	-	-	-	0.01	-	-	-	-
Sudha Navandar	-	-	-	-	-	0.02	-	-	-	-
Nimesh Salot	-	-	-	-	-	0.02	-	-	-	-
Arun Gupta	-	-	-	-	-	0.02	-	-	-	-
Bhaskar Pramanik	-	-	-	-	-	0.01	-	-	-	-
Prakash Advani	-	-	-	-	0.01	-	-	-	-	-

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

Notes to the consolidated financial statement including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Particulars	Ultimate Holding Company/ Holding Company		Fellow Subsidiary Company		Directors and Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Commission payable										
Anil Kumar Chanana	-	-	-	-	0.53	-	-	-	-	-
Harita Gupta	-	-	-	-	0.53	-	-	-	-	-
Prakash Advani	-	-	-	-	0.45	-	-	-	-	-
Remuneration payable										
Rajdipkumar Gupta	-	-	-	-	0.47	0.33	-	-	-	-
Sandipkumar Gupta	-	-	-	-	-	0.07	-	-	-	-
Gautam Badalia	-	-	-	-	0.31	-	-	-	-	-
Rathindra Das	-	-	-	-	0.08	-	-	-	-	-
Suresh Jankar	-	-	-	-	0.12	-	-	-	-	-
Rajeshwar Singh Gill	-	-	-	-	0.03	-	-	-	-	-
Anushka Gupta	-	-	-	-	-	-	-	-	0.01	0.01
Rohan Gupta	-	-	-	-	-	-	-	-	0.01	0.01

Transactions with related parties are at arm's length and in the normal course of business. Outstanding balances at the year-end are unsecured and interest free except where indicated and settlement occurs vide cash/bank payment. The Group has recorded impairment of receivables/advances of Nil relating to amounts owed by related parties (Year ended 31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

d) Key managerial personnel compensation

Particulars	31 March 2025	31 March 2024
Short-term employee benefits*	12.62	6.47
Share-based payments	0.20	0.53

*Gratuity liability and compensated absences are determined for the Group as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.

#Rounded off to Nil



Notes to the consolidated financial statement including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

40 (a) Statement of consolidated net assets, consolidated profit/(loss), other comprehensive income and total comprehensive income attributable to equity shareholders of the Holding Company and Non-controlling interests

For disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer details below:

Name of the entities in the Group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated comprehensive income	Amount
Parent:									
Route Mobile Limited	India								
31 March 2025		51.52%	1,269.39	39.22%	131.01	(4.26%)	(1.01)	36.35%	130.00
31 March 2024		55.22%	1,198.82	32.49%	126.33	(1.54%)	(0.28)	30.97%	126.05
Subsidiaries:									
Indian									
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India								
31 March 2025		0.49%	12.12	(0.05%)	(0.17)	-	-	(0.05%)	(0.17)
31 March 2024		0.57%	12.36	(0.08%)	(0.31)	-	-	(0.08%)	(0.31)
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India								
31 March 2025		0.30%	7.48	0.35%	1.18	-	-	0.33%	1.18
31 March 2024		0.29%	6.19	0.25%	0.98	-	-	0.24%	0.98
Call 2 Connect India Private Limited	India								
31 March 2025		0.32%	7.82	1.32%	4.41	(1.35%)	(0.32)	1.14%	4.09
31 March 2024		0.15%	3.35	0.80%	3.11	0.44%	0.08	0.78%	3.19
Route Connect Private Limited	India								
31 March 2025		0.01%	0.17	0.03%	0.09	-	-	0.03%	0.09
31 March 2024		-*	0.08	0.45%	1.76	-	-	0.43%	1.76
Foreign									
Route Mobile (UK) Limited (refer note 1 below)	United Kingdom								
31 March 2025		24.93%	614.29	49.25%	164.48	47.32%	11.21	49.12%	175.68
31 March 2024		20.15%	437.41	34.94%	135.87	191.35%	34.73	41.92%	170.60

* Rounded off to nil



Notes to the consolidated financial statement including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

Name of the entities in the Group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income (OCI)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated CI	Amount
Routesms Solutions Nigeria Limited	Nigeria								
31 March 2025		1.07%	26.29	3.42%	11.43	(6.42%)	(1.52)	2.77%	9.91
31 March 2024		0.75%	16.36	3.30%	12.85	(127.49%)	(23.14)	(2.53%)	(10.29)
RouteSMS Solutions (FZE) Limited (refer note 1 below)	United Arab Emirates								
31 March 2025		21.16%	521.31	6.82%	22.77	53.99%	12.79	9.94%	35.56
31 March 2024		22.38%	485.74	31.18%	121.24	27.93%	5.07	31.04%	126.31
Route Mobile Pte. Ltd.	Singapore								
31 March 2025		(0.19%)	(4.66)	(0.30%)	(1.01)	-*	-*	(0.28%)	(1.01)
31 March 2024		(0.16%)	(3.53)	(0.42%)	(1.65)	-*	-*	(0.41%)	(1.65)
Route Mobile Arabia Telecom	Saudi Arabia								
31 March 2025		0.23%	5.76	(1.61%)	(5.39)	0.63%	0.15	(1.47%)	(5.24)
31 March 2024		0.95%	20.64	3.67%	14.26	1.10%	0.20	3.55%	14.46
Non-Controlling interest in all subsidiaries									
RouteSMS Solutions (FZE) Limited									
31 March 2025		1.22%	30.14	2.61%	8.71	2.62%	0.62	2.61%	9.33
31 March 2024		1.00%	21.60	3.57%	13.87	(2.87%)	(0.52)	3.28%	13.35
RouteSMS Solutions (UK) Limited									
31 March 2025		(0.02%)	(0.47)	(0.05%)	(0.18)	0.21%	0.05	(0.04%)	(0.13)
31 March 2024		(0.02%)	(0.35)	(0.03%)	(0.11)	0.22%	0.04	(0.02%)	(0.07)
Route Mobile Arabia Telecom									
31 March 2025		0.10%	2.41	1.96%	6.55	0.00%	-	1.83%	6.55
31 March 2024		-	-	-	-	-	-	-	-
Intercompany elimination and consolidation adjustments									
31 March 2025		(1.14%)	(27.98)	(2.98%)	(9.95)	7.22%	1.71	(2.30%)	(8.24)
31 March 2024		(1.28%)	(27.83)	(10.12%)	(39.36)	10.85%	1.97	(9.19%)	(37.39)
Total									
31 March 2025			2,464.08		333.93		23.69		357.62
31 March 2024			2,170.84		388.84		18.15		406.99

Note:

1. Amount disclosed is after consolidation with subsidiaries, as applicable.

* Rounded off to Nil

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

(b) Non-controlling interest (NCI)

Summarised Balance sheet

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services		Route Mobile Arabia Telecom	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	0.70	1.15	98.66	88.24	25.17	38.08	27.25	-
Current liabilities	(2.28)	(2.49)	(43.54)	(49.85)	(10.75)	(24.77)	(19.24)	-
Net current assets	(1.58)	(1.34)	55.12	38.39	14.42	13.31	8.01	-
Non-current assets	0.00	0.19	0.08	0.12	5.51	6.27	0.04	-
Non-current liabilities	-	-	-	-	-	-	-	-
Net non-current assets	0.00	0.19	0.08	0.12	5.51	6.27	0.04	-
Net assets	(1.58)	(1.15)	55.20	38.51	19.93	19.58	8.05	-
Accumulated NCI	(0.47)	(0.35)	28.15	19.64	1.99	1.96	2.41	-

Summarised statement of profit and loss

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services		Route Mobile Arabia Telecom	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	0.12	0.26	165.97	133.45	62.23	80.68	31.94	-
Profit/(loss) for the period	(0.59)	(0.37)	15.60	24.33	7.52	14.64	21.83	-
Dividend paid	-	-	-	-	(7.78)	-	-	-
Other comprehensive income	0.15	0.14	1.09	0.37	0.62	(7.20)	-	-
Total comprehensive income	(0.44)	(0.23)	16.69	24.70	8.14	7.44	21.83	-
(Loss)/Profit allocated to NCI	(0.18)	(0.11)	7.96	12.41	0.75	1.46	6.55	-
Dividend paid to NCI	-	-	-	-	0.79	-	4.14	-
Other comprehensive income/(loss) allocated to NCI	0.05	0.04	0.56	0.19	0.06	(0.71)	-	-
Total comprehensive income/(loss) allocated to NCI	(0.13)	(0.07)	8.51	12.60	0.81	0.75	2.41	-
Dividend paid to NCI	-	-	-	-	-	-	-	-

Summarised cash flows

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services		Route Mobile Arabia Telecom	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	(0.21)	(0.20)	10.79	3.18	6.31	12.66	6.37	-
Cash flows from investing activities	-	-	0.22	0.09	(0.01)	-	-	-
Cash flows from financing activities	0.32	0.11	-	-	(9.09)	(7.54)	(14.13)	-
Net increase in cash and cash equivalents	0.11	(0.09)	11.01	3.27	(2.79)	5.12	(7.76)	-

* Rounded off to Nil

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

4.1 Employee benefits (as applicable to India entities)

I. Contribution to defined contribution plan, recognised as expenses for the period is as under:

	Year ended 31 March 2025	Year ended 31 March 2024
Employer contribution to provident fund and pension	1.67	1.00
Employer contribution to employees state insurance scheme	0.05	0.03
	1.72	1.03

II. Gratuity:

Defined benefit plans: - The Indian entities in the group provide for gratuity benefit under a defined benefit retirement scheme (the “Gratuity Scheme”) as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, ‘Employee Benefits’. The Gratuity Scheme is a non-funded scheme and the group intends to discharge this liability through its internal resources.

The following table sets out the unfunded status of the Gratuity Scheme in respect of employees of the Indian entities in the Group:

	As at 31 March 2025	As at 31 March 2024
(a) Change in present value of benefit obligation		
Projected Benefit Obligation ("PBO") at the beginning of the period	7.67	5.36
Current service cost	3.39	2.10
Interest cost	0.41	0.34
Remeasurements due to:		
- Effect of change in financial assumptions	0.69	0.05
- Effect of experience adjustments	0.95	0.24
Benefits paid	(0.48)	(0.42)
Present value of obligation at the end of the period	12.63	7.67
(b) Current/Non-Current benefit obligation		
Current	5.01	2.40
Non-current	7.62	5.27
Amount recognised in the Consolidated Balance sheet	12.63	7.67
	Year ended 31 March 2025	Year ended 31 March 2024
(c) Amount recognised in the Consolidated Statement of Profit and Loss		
Current service cost	3.39	2.10
Interest cost	0.41	0.34
Total expense included in "Employee benefit expense"	3.80	2.44
(d) Amount recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
- Effect of change in financial assumptions	0.69	0.05
- Effect of experience adjustments	0.95	0.24
Actuarial loss recognised in Other comprehensive income	1.64	0.29

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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 (₹ in crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(e) Assumptions		
Discount rate	6.35%	6.95%
Salary escalation rate	12.00%	10.00%
Withdrawal rate	20.00%	20.00%
Mortality table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	60 years	58 years

Notes:

- (a) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (b) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

(f) Maturity pattern for defined benefit obligations

The weighted average duration of the defined benefit obligation is 4.89 years (31 March 2024 - 4.92 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows	31 March 2025	31 March 2024				
Year 1	1.67	1.14				
Year 2	1.43	1.04				
Year 3	1.36	0.98				
Year 4	1.21	0.88				
Year 5	1.10	0.91				
Year 6-10	3.69	2.54				
(g) Sensitivity Analysis:						
Defined benefit obligation	12.63	7.67				
	31 March 2025			31 March 2024		
	Change in the assumption	Increase in profit before tax	Decrease in profit before tax	Change in the assumption	Increase in profit before tax	Decrease in profit before tax
Discount rate	50 bps	3.56	(3.16)	50 bps	1.39	(1.12)
Salary growth rate	50 bps	3.25	(3.48)	50 bps	1.16	(1.34)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis, which are used to determine period end defined benefit obligation.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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(₹ in crores, unless otherwise stated)

(h) Risk exposure:

- Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Group is exposed to follow risks -
- (a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.
 - (b) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
 - (c) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.
 - (d) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

III. Compensated absences

The Group has provided ₹ 0.08 crores (31 March 2024: ₹ 0.15 Crores) towards compensated absences during the year ended 31 March 2025.

IV. Share-based payment transaction

Refer note 46

42 Leases

Particulars	As at 31 March 2025	As at 31 March 2024
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Servers	2.69	3.77
Buildings	21.69	22.20
	24.38	25.97
Lease liabilities		
Current	11.05	9.32
Non-current	16.16	19.53
	27.21	28.85

Amounts recognised in statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge on Right-of-use assets		
Servers	1.08	1.08
Buildings	9.39	8.18
	10.47	9.26
Interest expense included in finance cost	3.00	3.12
Expense relating to short-term leases	2.53	2.90
Total cash outflow for leases during current financial year (excluding short-term leases)	13.17	10.90
Additions to the right-of-use assets during the current financial year	11.95	2.67

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
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Notes:

- The Group as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of offices. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Group has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Group to sub-lease the asset to another party, the right-of-use asset can only be used by the Group.
- Additional information on extension/ termination options**
Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable are based on consent of the Group.
- There are no sale and leaseback transactions.
- Payments associated with short-term leases of premises are recognised on straight-line basis as an expense in profit or loss.
- When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate.
- There are no leases which are yet to commence as at 31 March 2025.

43 Interest in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Route Mobile Limited with its following subsidiaries:

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2025	Proportion of ownership interest as at 31 March 2024	Principal activities
a)	Subsidiaries (held directly)				
1	Route Mobile (UK) Limited	UK	100%	100%	Messaging services
2	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%	Messaging services
3	RouteSMS Solutions FZE	United Arab Emirates	100%	100%	Messaging services
4	RouteSMS Solutions Nigeria Limited	Nigeria	100%	100%	Messaging services
5	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%	Messaging services
6	Route Mobile Pte. Ltd.	Singapore	100%	100%	Messaging services
7	Call 2 Connect India Private Limited	India	100%	100%	Call center services
8	Route Connect Private Limited	India	100%	100%	Messaging services
9	Route Mobile Arabia Telecom	Saudi Arabia	70%	70%	Messaging services
b)	Subsidiaries (held indirectly)				
10	365Squared Limited	Malta	100%	100%	Messaging services
11	Estratec S.A.S	Republic of Colombia	100%	100%	Messaging services
12	Elibom Colombia S.A.S	Republic of Colombia	100%	100%	Messaging services
13	M.R. Messaging FZE	United Arab Emirates	100%	100%	Messaging services
14	Masiv Chile SpA	Chile	100%	100%	Messaging services

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2025	Proportion of ownership interest as at 31 March 2024	Principal activities
15	Masivian Peru S.A.S	Republic of Colombia	100%	100%	Messaging services
16	Masivian S.A.S.	Republic of Colombia	100%	100%	Messaging services
17	Mobilelink Telecomunicaciones SpA	Chile	100%	100%	Messaging services
18	MR Messaging (Holding) Limited	Malta	100%	100%	Messaging services
19	MR Messaging Limited	Malta	100%	100%	Messaging services
20	MR Messaging South Africa (proprietary) Limited	South Africa	100%	100%	Messaging services
21	PT. Route Mobile Indonesia	Indonesia	100%	100%	Messaging services
22	Route Connect (Kenya) Limited	Kenya	100%	100%	Messaging services
23	Route Mobile (Bangladesh) Limited	Bangladesh	100%	100%	Messaging services
24	Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)	Kuwait	90%	90%	Messaging services
25	Route Mobile Inc.	United States of America	100%	100%	Messaging services
26	Route Mobile L.L.C.	United Arab Emirates	49%	49%	Messaging services
27	Route Mobile Lanka (Private) Limited	Sri Lanka	100%	100%	Messaging services
28	Route Mobile Limited (Ghana)	Ghana	70%	70%	Messaging services
29	Route Mobile Malta Limited	Malta	100%	100%	Messaging services
30	Route Mobile Mexico S. de R.L. de C.V.	Mexico	100%	100%	Messaging services
31	Route Mobile Nepal Private Limited	Nepal	100%	100%	Messaging services
32	Route Mobile Uganda Limited	Uganda	100%	100%	Messaging services
33	Route SMS Solutions Zambia Limited	Zambia	100%	100%	Messaging services
34	Send clean Inc	United States of America	100%	100%	Messaging services
35	Trusense Identity Limited	United Kingdom	100%	100%	Messaging services

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(₹ in crores, unless otherwise stated)

44 Commitments and contingent liabilities

A. Claims against the Group not acknowledged as debts

	As at 31 March 2025	As at 31 March 2024
(i) Income-tax matters	17.92	58.54
(ii) Service tax matters	0.25	0.25
(iii) Goods and Services tax	85.42	37.95
(iv) Guarantees given on behalf of the Group by banks	181.62	87.13
	285.21	183.87

Notes:

- a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of pending resolution of the respective proceedings.
- b) The amounts disclose above represents the best possible estimates arrived at on the basis of available information.
- c) On the demand mentioned above, the Group is contesting and believes that its position are likely to be upheld. Further the management does not expect any adverse material outcome of the above and hence no provision of the same has been made in this regard.

B. Provident fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

45 Segment reporting

The Group's chief operating decision maker for evaluating group performance and for allocating resources based on analysis of various performance indicators, has identified two operative segments by geography.

As at and for the year neded 31 March 2025

Particulars	India (Companies registered in India)	Overseas (Companies registered outside India)	Eliminations	Total
Segment revenue				
External revenue	878.27	3,697.35	-	4,575.62
Inter-segment revenue	69.52	537.03	(606.55)	-
Total revenue	947.79	4,234.38	(606.55)	4,575.62
Segment Results	111.86	326.26	0.56	438.68
Add/(less):				
Other income				46.79
Finance costs				40.91
Profit before tax and exceptional item				444.56
Exceptional item Gain				(18.45)
Profit before tax				426.11
Less: Tax expense				
Current tax				104.90
Deferred tax expense/(Credit)				(12.72)

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

Particulars	India (Companies registered in India)	Overseas (Companies registered outside India)	Eliminations	Total
Profit for the period before non-controlling interests				333.93
Less: non-controlling interests (NCI)				15.08
Profit for the period				318.85
Other segment information:				
1. Segment assets (including of NCI)	1,779.10	3,077.36	(1,030.74)	3,825.72
2. Segment liabilities (including of NCI)	482.14	1,882.32	(1,002.82)	1,361.64
3. Non-current assets** (including of NCI)	158.76	921.53	(26.42)	1,053.87
4. Depreciation and amortisation expenses (including of NCI)	22.83	66.25	-	89.08

** Non-current assets are excluding financial assets and deferred tax assets.

Segment reporting as at and for the year ended 31 March 2024

Particulars	India	Overseas	Eliminations	Total
Segment revenue				
External revenue	635.77	3,387.52	-	4,023.29
Inter-segment revenue	111.63	308.10	(419.73)	-
Total revenue	747.40	3,695.62	(419.73)	4,023.29
Segment Results	63.95	361.05	0.01	425.01
Add/(less):				
Other income				40.48
Finance costs				27.25
Profit before tax and exceptional item				438.24
Exceptional item - income (net)				16.84
Profit before tax				455.08
Less: Tax expense				
Current tax				76.65
Deferred tax expense/(Credit)				(10.41)
Profit for the period before non-controlling interests				388.84
Less: non-controlling interests (NCI)				13.76
Profit for the period				375.08
Other segment information:				
1. Segment assets (including of NCI)	1,452.78	3,262.13	(1,242.97)	3,471.94
2. Segment liabilities (including of NCI)	231.96	2,284.25	(1,215.11)	1,301.10
3. Non-current assets** (including of NCI)	153.46	904.14	(25.03)	1,032.57
4. Depreciation and amortisation expenses (including of NCI)	22.97	63.08	-	86.05

** Non-current assets are excluding financial assets and deferred tax assets

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

46 Employee Stock Option Plan (ESOP)

The Holding Company has implemented Employee Stock Option Plan for the eligible employees of the Holding Company and its subsidiaries through Route Mobile Employee Welfare Trust (the "trust") formed for the purpose. All the options issued by the Holding Company are equity Share-based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited - Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on 12 October 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

I. The position of the Employee Stock Option Scheme of the Holding Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee in the meeting dated 05 October 2017 and the shareholders, in the Extra ordinary General Meeting held on 12 October 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Holding Company.
2	Implemented through	Trust
3	Total number of stock options approved	2,500,000*
4	Total number of stock options granted (Grant I)	14,52,500
	Total number of stock options granted (Grant II)	8,88,500
	Total number of stock options granted (Grant III)	4,70,500
5	Vesting schedule (Grant I)	25% of granted options shall vest on 12 October 2018, 12 October 2019, 12 October 2020 and 12 October 2021 respectively.
	Vesting schedule (Grant II)	25% of granted options shall vest on 20 February 2021, 20 February 2022, 20 February 2023 and 20 February 2024 respectively.
	Vesting schedule (Grant III)	25% of granted options shall vest on 25 June 2021, 25 June 2022, 25 June 2023 and 25 June 2024 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option	₹ 300/-
	Price per option Grant (Grant II)	₹ 326.16/-
	Price per option Grant (Grant III)	₹ 326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

*If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

II. Method used to account for ESOP

The Holding Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

III. Weighted average exercise price of Options granted

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹ 300	₹ 326.16	₹ 326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted

	Grant I	Grant II	Grant III
Fair value of options granted	₹ 300	₹ 326.16	₹ 326.16

V. Employee-wise details of options granted:

(i) Employees who were granted options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	1,50,000
			326.16	10,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding Company at the time of grant

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Holding Company has implemented Employee Stock Option Plan for the key eligible employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Holding Company are equity Share-based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders at its meeting held on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

I. The position of the Employee Stock Option Scheme of the Company:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	28,00,000
4	Total number of stock options granted (Grant I)	7,36,500
	Total number of stock options granted (Grant II)	4,720

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

Sr. No.	Particulars	ESOP Scheme
5	Vesting schedule (Grant I) Category I	25% of granted options shall vest on 11 October 2022, 11 October 2023, 11 October 2024 and 11 October 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and (b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year respectively from the date of Grant, subject to achievement of performance conditions as specified in grant letter of respective employee[s].
	Vesting schedule (Grant II)	25% of granted options shall vest on 17 February 2023, 17 February 2024, 17 February 2025 and 17 February 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 2,296.05/-
	Price per option Grant (Grant II)	₹ 1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Holding Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

III. Weighted average exercise price of options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹ 2,296.05	₹ 1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of options granted:

	Grant I	Grant II
Fair value of options granted	₹ 1,207.14	₹ 856.96

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted as on 31 March 2025	Number of Options granted as on 31 March 2024
1	Nil	Nil	Nil	Nil	Nil

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding Company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

VI. The movement of stock options are summarised below:

Particulars	Number of options		Number of options	
	31 March 2025		31 March 2024	
	RML ESOP-2017	RML ESOP-2021	RML ESOP-2017	RML ESOP-2021
Outstanding at the beginning of the year	2,39,550	2,80,220	5,89,365	4,68,220
Options granted during the year	-	-	-	-
Options forfeited/lapsed during the year	10,000	7,360	4,500	1,88,000
Options exercised during the year	2,09,050	-	3,45,315	-
Options expired during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of the year	20,500	2,72,860	2,39,550	2,80,220
Options exercisable at the end of the year	20,500	2,05,395	1,47,685	1,49,610

Unallocated options as at 31 March 2025 are 2,689,295 options (31 March 2024 - 2,671,935 options)

For share options exercised during the period, the weighted average share price at the period of exercise was ₹ 1,451.46 per share (31 March 2024: ₹ 1,546.40 per share).

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2025 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October 2017	-	12 October 2018	11 October 2023	300.00	-
2	13 October 2017	-	12 October 2019	11 October 2024	300.00	-
3	13 October 2017	-	12 October 2020	11 October 2025	300.00	6
4	13 October 2017	2,500	12 October 2021	11 October 2026	300.00	18

ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	3,250	20 February 2021	19 February 2026	326.16	11
2	21 February 2020	3,250	20 February 2022	19 February 2027	326.16	23
3	21 February 2020	3,250	20 February 2023	19 February 2028	326.16	35
4	21 February 2020	3,250	20 February 2024	19 February 2029	326.16	47

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	1,250	25 June 2021	24 June 2026	326.16	15
2	26 June 2020	1,250	25 June 2022	24 June 2027	326.16	27
3	26 June 2020	1,250	25 June 2023	24 June 2028	326.16	39
4	26 June 2020	1,250	25 June 2024	24 June 2029	326.16	51

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025
 (₹ in crores, unless otherwise stated)

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October 2021	85,875	11 October 2022	10 October 2027	2,296.05	30
2	12 October 2021	58,875	11 October 2023	10 October 2028	2,296.05	42
3	12 October 2021	58,875	11 October 2024	10 October 2029	2,296.05	54
4	12 October 2021	66,875	11 October 2025	10 October 2030	2,296.05	66

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February 2022	590	16 February 2023	15 February 2028	1,600.95	35
2	17 February 2022	590	16 February 2024	15 February 2029	1,600.95	47
3	17 February 2022	590	16 February 2025	15 February 2030	1,600.95	59
4	17 February 2022	590	16 February 2026	15 February 2031	1,600.95	71

VIII. Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk Free Interest Rate	6.70%	6.55%	5.54%	5.95%
2	Expected Life (years)	4	4	4.60	5.01
3	Expected Volatility	56%	100%	54.07%	55.53%
4	Dividend yield (%)	0.09%	0.09%	0.09%	0.09%

IX. During the year ended 31 March 2025, the Group has recognised an expense of ₹ 3.11 crores (31 March 2024: reversed an expense ₹ 6.19 crores)

47 The utilisation of the Holding Company's initial public offer (IPO) proceeds is summarised below:

(₹ in crores)			
Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31.03.2025	Unutilised amounts as on 31.03.2025
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes (including IPO related expenses apportioned to the Holding Company)	55.50	55.50	-
Net utilisation	240.00	175.00	65.00

IPO proceeds which remain unutilised as at 31 March 2025 were temporarily invested/parked in deposits with scheduled commercial banks.

48 Funds amounting to ₹ 867.50 crores raised by the Holding Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 31 March 2025.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

49 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax attributable to equity shareholders of the Holding Company	318.85	375.08
Weighted average number of shares outstanding during the year - Basic	6,28,98,582	6,25,67,780
Add: effect of stock options granted to employees (refer note 46)	15,938	1,88,763
Weighted average number of shares outstanding during the year - Diluted	6,29,14,520	6,27,56,543
Basic earnings per share (₹)	50.69	59.95
Diluted earnings per share (₹)	50.69	59.07
Nominal value per equity share (₹)	10.00	10.00

50 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For Companies incorporated in India and audited under the Act, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software, Odoo used for maintenance of books of account by the Holding Company and four of its subsidiary companies and server, Platform, used by the Holding Company and two of its subsidiary companies to maintain accounting records.

Further, the Holding Company’s payroll processing is outsourced to third party service provider. The Holding Company has obtained the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended 31 March 2025. However, the service auditor has not specifically covered the maintenance of audit trail at database level in line with the requirement by MCA.

The audit trail has been retained by the Holding Company and the aforaside subsidiaries as per statutory requirements for record retention.

51 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of the Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the consolidated financial statement including material accounting policy information and other explanatory information
 as at and for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Group has no borrowings from banks and financial institutions on the basis of security of current asset.
- (x) Th Group has not revalued its property, plant and equipment (including right-of-use asset) or intangible asset or both during the current or previous year.
- (xi) The Group has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Act which has an accounting impact on current or previous financial year.
- (xii) The Group has complied with the number of layers prescribe under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

52 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

(Membership No.: 058644)

For and on behalf of the Board of Directors of
 Route Mobile Limited

Mark James Reid

Chairman

(DIN No.: 10498698)

Rajeshwar Singh Gill

Group CFO

Suresh Jankar

Chief Financial Officer

Rajdipkumar Gupta

Managing Director

(DIN No.: 01272947)

Rathindra Das

Company Secretary

(Membership No.: F12663)

Place: Mumbai

Date: 7 May 2025

Place: Mumbai

Date: 7 May 2025

Dear Member(s),

Invitation to attend the 21st Annual General Meeting on Friday, September 12, 2025.

On behalf of Board of Directors, I invite you all most cordially to attend the 21st Annual General Meeting (“AGM”) of Route Mobile Limited (“RML/Company”) to be held on Friday, September 12, 2025 at 3:30 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”). In accordance with the permissible circulars issued by Ministry of Corporate Affairs and SEBI’s directive, we are furnishing Annual Report for financial year 2024-25 and this Notice of AGM to our Members over the internet rather than in paper form. We believe this delivery process reduces both environmental impact and the costs of printing and distributing our documents without hindering our Members’ timely access to this important information. We will report on financial year 2025, and there will be an opportunity for Members to ask questions. As you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote online and your vote is very important.

On behalf of the Board of Directors, I would like to express my gratitude for your continued support for Route Mobile.

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith.

Summarised information at a glance:	
Time and Date of AGM	3:30 P.M. (IST), Friday, September 12, 2025
Mode	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Helpline number for VC participation and e-Voting	Ms. Pallavi Mhatre, Senior Manager, NSDL on evoting@nsdl.co.in ; OR Call on 022 - 4886 7000 and 022 - 2499 7000.
Speaker Registration	“Access to NSDL e-Voting system” between 9:00 A.M. (IST), Tuesday, September 9, 2025 and 5:00 P.M. (IST), Thursday, September 11, 2025
Record Date for Final Dividend	Thursday, August 28, 2025
Cut-off date for e-Voting	Friday, September 5, 2025
E-Voting Start time and Date	9:00 A.M. (IST), Tuesday, September 9, 2025
E-Voting End time and Date	5:00 P.M. (IST), Thursday, September 11, 2025
E-Voting service provider and website links of NSDL	National Securities Depository Limited Address: Trade World, “A” Wing, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. Ms. Pallavi Mhatre , Senior Manager. https://www.evoting.nsdl.com/
Name, address and contact details of Registrar and Share Transfer Agents (“RTA”)	Mr. Umesh Pandey , Senior Manager KFin Technologies Limited Address: Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India Email ids: einward.ris@kfintech.com Website: https://www.kfintech.com Toll free number: 1-800-3094-001

Yours truly,

Tejas Shah
Company Secretary and Compliance Officer
ICSI Membership No. A34829

Encl: Notice of the 21st AGM



NOTICE

NOTICE is hereby given that the Twenty First (“21st”) Annual General Meeting (“AGM”) of the members of Route Mobile Limited (“Company”) will be held on Friday, September 12, 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses.

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Directors' and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
- To declare a dividend of ₹ 2/- per equity share of the face value of ₹ 10 each (20%) for the financial year ended March 31, 2025.
- To appoint a Director in place of Mr. Mark James Reid (DIN: 10498698) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To appoint M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 on such terms as decided and incorporated in their scope of work including payment of professional fees of ₹ 3,65,000 (10% increment in fees every year subject to review and as agreed by the Board of Directors) (plus GST, excluding Govt. Statutory fees, and out of pocket expenses).

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

By Order of the Board of Directors
For **Route Mobile Limited**

Tejas Shah
Company Secretary & Compliance Officer
ICSI Membership No. A34829

Date: July 17, 2025
Place: Mumbai

Registered Office:
SanRaj Corporate Park -4th Dimension, 3rd Floor
Mind Space, Malad (West), Mumbai – 400 064
CIN: L72900MH2004PLC146323
Email: investors@routemobile.com
Website: www.routemobile.com
Tel: 022 - 40337676 Fax: 022 – 40337650

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (“**Act**”) read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“**SEBI Circulars**”) issued by the Securities and Exchange Board of India (“**SEBI**”), (together referred as “**Applicable Circulars**”), Companies are allowed to hold AGM through VC/OAVM up to September 30, 2025, without the physical presence of the Members at a common venue and without sending physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith). Hence, in compliance with the applicable circulars, the 21st AGM of the members for the Financial Year (“FY”) 2024-25 will be held through VC/OAVM.

In compliance with the applicable circulars, the Notice of the AGM alongwith the Annual Report for the FY 2024-25 are being sent through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depository Participants (“DPs”). The Company shall send the physical copy of the Annual Report for FY 2024-25 only to those Member who specifically request for the same at investors@routemobile.com mentioning their Folio No./DP ID and Client ID. The registered office of the Company shall be deemed venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. Members may note that the Notice of the AGM and the Annual Report for the FY 2024-25 will also be available on the Company’s website at www.routemobile.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ DPs/ KFinTech.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company’s website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

2. The information to be provided under Listing Regulations and the Secretarial Standard-2 on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and the related Explanatory Statement pursuant to Section 102 of the Act, in respect of Special Business are annexed hereto as Appendix 1.
3. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The Members will be able to view the proceedings on NSDL e-Voting website at www.evoting.nsdl.com.
4. A Member logging-in to the VC facility using the remote e-Voting credentials shall be considered for record of attendance of such Member at the AGM and such Member attending the AGM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. Since this AGM is being held pursuant to the Applicable Circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip etc. are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend the AGM.
5. Members may note that the Board, at its meeting held on May 7, 2025, has recommended a final dividend of ₹ 2 per equity share of the face value of ₹ 10 each (20%) for the FY 2024-25, subject to the approval of the Members at the AGM. The record date determining the entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM is Thursday, August 28, 2025.

If the final dividend, as recommended by the Board of Directors, is approved at the AGM,

payment of such dividend subject to deduction of tax at source will be made within 30 days of AGM, as under:

- a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on Thursday, August 28, 2025; and
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, August 28, 2025.
6. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Registrar & Share Transfer Agent (“RTA”) KFin Technologies Limited (“KFinTech”) (in case of shares held in physical mode) and DP (in case of shares held in demat mode).
 - a) An email communication informing the Shareholders regarding the relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on July 31, 2025. In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number (“PAN”), Category etc. as per the IT Act with their DPs or in case shares are held in physical form, with KFinTech, by sending documents through e-mail by August 28, 2025.
 - b) For further details and formats of declaration, please refer to ‘General Communication on Tax Deduction’ dated July 31, 2025 available on Company’s website at <https://routemobile.com/wp-content/uploads/2025/07/Route-Mobile-Limited-General-Communication-on-Tax-Deduction-at-Source-on-Dividend.pdf>. The aforesaid documents such as Form 15G/ 15H, documents under Section 16, 17A, etc. can also be uploaded on the link <https://ris.kfintech.com/form15/default.aspx>. The aforesaid documents are subject to verification by the Company and in

case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

7. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (“ECS”)/National Electronic Clearing Service (“NECS”)/ Real Time Gross Settlement (“RTGS”)/ Direct Credit/ IMPS/ NEFT etc. The final dividend, if approved by the Members in the ensuing AGM, will be paid within 30 days of the AGM electronically through various online transfer modes to those Members who have updated their bank account details.

8. Updation of PAN, KYC and Nomination Details:

SEBI vide Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024), has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. **It also provides that any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company’s RTA, KFinTech, at einward.ris@kfintech.com.**

In terms of SEBI Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024 relaxed the requirements and provided that (a) Non-submission of ‘choice of nomination’ shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. (b) Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to



lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders. (c) Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly. Notwithstanding the above, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts/ Mutual Fund Folios (except for jointly held Demat Accounts and Mutual Fund Folios) If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she/ they may submit the same in the prescribed form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on company website <https://routemobile.com/registrar-share-transfer-agent/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

9. Updation of Mandate for Receiving Dividend Directly in Bank Account Through Electronic Clearing System or any Other Means in a Timely Manner:

To avoid delay in receiving dividend, Members are requested to update their bank account details with their depositories (where shares are held in dematerialised mode) and with KFintech, Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account.

Shares held in Physical Mode:

- Through "In Person Verification" (IPV)**
The authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials.
- Through Post**
Hard copies of self-attested documents.
- Through Electronic Mode with e-sign**

In case the address is already registered with RTA, the Shareholder(s) may send the scanned copies of their KYC documents/ service requests with e-sign at RTA's email id einward.ris@kfntech.com with the subject line: **RML KYC Updation - Shares.**

- Members are requested to send the following details/documents to the Company's RTA, KFintech at einward.ris@kfintech.com:

Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- Name of Bank and Bank Branch;
- Bank Account Number;
- 11-digit IFSC Code; and
- 9-digit MICR Code.

Shares held in demat form:

All the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, before August 28, 2025 their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s).

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the RTA will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their respective DP regarding bank accounts in which they wish to receive dividend. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to such Members, through postal or courier services.

- Any person who has not registered his/her e-mail address or has become a Member of the Company after dispatch of this Notice, and therefore annual report and this AGM Notice could not be sent, may write to investors@routemobile.com to receive the copies of the Annual Report of FY 2024-25 and AGM Notice.

11. Non-Resident Shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com or with the Company Secretary by writing at investors@routemobile.com. Members are requested to note that dividends, if not cashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>. In terms of the IEPF Rules, there is no unclaimed or unpaid dividend, and therefore, no details available for the Company requiring any transfer to the IEPF as on date or for uploading on its website.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's

website <https://routemobile.com/wp-content/uploads/2021/12/Form-No.-SH-13.pdf>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form/ demat mode and to KFintech, in case the shares are held in physical form. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://routemobile.com/wp-content/uploads/2021/12/Form-ISR-3.pdf>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

- The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. **Form No. ISR-1** for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

- In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed **Form ISR-4**, the format of which is available on the Company's website under the weblink at <https://routemobile.com/wp-content/uploads/2022/02/Form-ISR-4.pdf>. Members holding equity shares of the Company in physical form are requested

to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. SEBI has mandated that all requests for transfer, transmission and transposition requests shall be processed only in dematerialised form. Members can contact the Company or RTA, for assistance in this regard.

16. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address: KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs. For permanent registration of their email address, Members are requested to register their email address, in respect of electronic holdings, with their concerned DPs and in respect of physical holdings, with the RTA.
17. Members holding shares in physical form, in identical order of names, in more than one folio, if any, are requested to send to the Company or KFinTech, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members are requested to use the share transfer Form SH-4 for this purpose.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and Certificate from Secretarial Auditors of the Company, under SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection

in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday), i.e., **September 12, 2025** subject to restrictions, if any, that may be imposed by local authorities. Members seeking to inspect such documents can send an email to investors@routemobile.com. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at investors@routemobile.com. The same will be available for inspection during the AGM by following the steps mentioned in "Step 1: Access to NSDL e-Voting system".

20. Submission of Questions / Queries Prior the AGM:

Members desiring any additional information with regard to financial statements or any matter to be placed at the AGM are requested to write on the Company's email-id investors@routemobile.com, before 5:00 P.M. (IST) September 5, 2025 so as to enable the Management to keep the information ready. Please note that, Member's questions will be answered only if they continue to hold the shares as on Cut-off Date.

21. Dispute Resolution:

SEBI has established a Common Online Dispute Resolution ("ODR portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is also available on Company's website at www.routemobile.com.

22. Voting Through Electronic Means:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations (as amended), in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the

e-voting services provided by NSDL on all resolutions set forth in this Notice, from a place other than the venue of the Meeting ('remote e-Voting'). Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

- b) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of this Notice and holding shares as of the Cut-off Date i.e. September 5, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/ Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the Cut-off Date i.e. Friday, September 5, 2025 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.
- c) The Cut-Off Date for determining the eligibility of shareholders to cast vote through e-Voting is Friday, September 5, 2025.
- d) Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are to exercise their right to vote at the AGM.

23. The Instructions for Members for Remote E-Voting and Joining General Meeting are as under:

- a) **The Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off Date i.e., Friday, September 5, 2025 may cast their vote electronically.** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. The **remote e-Voting period begins on 9:00 A.M. (IST), Tuesday, September 9, 2025 and ends on 5:00 P.M. (IST), Thursday, September 11, 2025.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change in subsequently.

- b) If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the Cut-off Date i.e., September 5, 2025, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose only.
- c) Institutional Investors/ Corporate Members (i.e. other than individuals, HUF, NRI etc.), pursuant to Section 113 of the Act are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend & vote at the AGM, to the Scrutiniser by e-mail latest by September 5, 2025, to dhurmil@dmsah.in or dhiraj@dmsah.in with a copy marked to evoting@nsdl.com. The scanned image of the above-mentioned documents should be in the naming format "Route Mobile Limited- 21st AGM/ SEPTEMBER, 2025". Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- d) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



- e)

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.
- f)

The way to vote electronically on NSDL e-Voting system consists of Two Steps” which are mentioned below:

“e-voting facility provided by Listed Entities”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, on

Type of Members	Log-in Method
For Individual Shareholders holding securities in Dematerialised mode with NSDL.	1. OTP Based Login I. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp II. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. III. Enter the OTP received on your registered email ID/mobile number and click on login. IV. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
	2. NSDL IDeAS facility A. User already registered for IDeAS facility: I. Go to URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	B. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com (Select “Register Online for IDeAS Portal”) or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. II. Proceed with completing the required fields.

Type of Members	Log-in Method
For Individual Shareholders holding securities in Dematerialised mode with CDSL.	3. e-Voting website of NSDL: I. Go to URL: https://www.evoting.nsdl.com/ either on personal computer or on a mobile phone II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

4.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**

 **Google Play**





| | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| For Individual Shareholders (holding securities in Dematerialised mode) login through their DPs. | 1. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:

Individual shareholders holding securities in demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual shareholders holding securities in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after signing your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 1456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
 - c) How to retrieve your ‘initial password’.
 - i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow the steps under the ‘Process for those shareholders whose email ids are not registered’.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option is available on www.evoting.nsdl.com.
 - b) Click on “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to ‘Terms and Conditions’ by selecting on the check box.
 8. Now, you will have to click on ‘Login’ button.
 9. After you click on the ‘Login’ button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select ‘EVEN’ of the Company for which you wish to cast your vote during the remote e-Voting period/ during the Meeting. For Joining virtual meeting, you need to click on “VC/OAVM” link placed under **“Join Meeting”**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

24. Process for those Shareholders whose E-mail IDs are not Registered with the Depositories for Procuring User ID and Password for E-Voting on the Resolutions set out in this Notice:

- a) Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:
 1. In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhaar Card (self-attested scanned copy of Aadhaar Card).
 2. In case shares are held in DEMAT mode, please provide DP ID CLIENT ID (16 digit DP ID + CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

- b) If you are an Individual shareholder, holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. “Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”. In terms of SEBI circular dated December 9, 2020 on ‘e-Voting facility provided by Listed Companies’, Individual shareholders holding securities in demat mode are allowed to vote through their demat account/ website of Depositories/ DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25. Instructions for Members Attending the AGM Through VC / OAVM are as under

- a) Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of **“VC / OAVM link”** placed under **“Join Meeting”** tab against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further members can also use OTP based login for logging into the e-voting system of NSDL.

- b) The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- c) Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to grant access to the web-cam/camera to enable two-way video conferencing. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
- d) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL on email ID: evoting@nsdl.com or call on 022 - 4886 7000.
- e) Members who would like to express their views or ask questions during the AGM may post their queries in the window 'Ask Your Question', by mentioning their name and demat account number/folio number.

26. Registration as Speaker Shareholder:

In addition to the above mentioned step, the Members may register themselves as a speaker for the AGM to express their views / ask questions during the AGM. Accordingly, the Members may follow the steps as mentioned under "Step 1: **Access to NSDL e-Voting system**" between 9:00 A.M. (IST), Tuesday, September 9, 2025 and 5:00 P.M. (IST), Thursday, September 11, 2025 i.e. the remote e-Voting period. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the Speaker registration link available against the **EVEN of Route Mobile Limited** and entering their contact details. Alternatively, Members may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@routemobile.com. The Company reserves the right to restrict the speakers at the AGM to only those Members who have

registered themselves, depending on the availability of the time at the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM in relation to the agenda to be transacted at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/ queries in advance to the Company at investors@routemobile.com.

27. The Instructions for Members for E-Voting on the day of the AGM are as under:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- b) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.
- c) Only those Members who are present in the meeting through video conferencing facility and have not cast their vote on the resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting/AGM. The Members who have cast their votes by remote e-Voting prior to the AGM, may attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.
- d) Members can opt for only one mode of voting i.e. either by remote e-Voting or voting at the AGM by electronic voting. In case Members cast their votes through both the modes, voting done by remote e-Voting shall prevail and the votes cast at the AGM shall be treated as invalid.

28. Other Information

- a) The Board of Directors has appointed Mr.Dhrumil M.Shah (Membership No.:F8021, Certificate of Practice No.: 8978), Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, and in his absence Mr. Dhiraj Ravindra Palav (Membership No.: A61639, Certificate of Practice No.: 26159), Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as the 'Scrutiniser' ("**Scrutiniser**") to

scrutinise the e-voting process in a fair and transparent manner.

- b) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of electronic voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for e-voting 15 minutes after the conclusion of the Meeting.
- c) The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- d) The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.routemobile.com and on the website of NSDL on www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e., September 12, 2025.

- e) The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their Members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.
- f) Pursuant to Regulation 30A (1) of the Listing Regulations, the shareholders are hereby requested to promptly inform the Company of any agreements entered into by them or among themselves or with promoters, promoter group entities, related parties, directors, key managerial personnel, and employees of the listed entity or its holding, subsidiary, or associate company or with the listed entity or a third party, which may directly or indirectly impact the management or control of the listed entity, or impose any restriction or create any liability upon the listed entity. Please ensure to provide this information within two working days of entering into or signing such agreements.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.]

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 4:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Securities and Exchange Board of India (“SEBI”) vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”).

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. April 1, 2025, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting:

- a) An Individual as Secretarial Auditor for not more than one term of five consecutive years; or
- b) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

In the light of aforesaid, the Board at its meeting held on May 7, 2025, based on recommendation of the Audit Committee, after evaluating and considering

various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (“MMJC”) (Firm Registration Number: P2009MH007000), a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members at its ensuing Annual General Meeting.

MMJC have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. MMJC has confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of Listing Regulations, provisions of Section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Other Information:

Particulars	Details
Proposed audit fee payable to auditors	The fees proposed to be paid to MMJC towards secretarial audit is ₹ 3,65,000 (excluding taxes) (inclusive of Corporate Governance Certification, Annual Secretarial Compliance Report and Certification for non-disqualification of directors) for the first year of engagement and thereafter 10% increment in fees every year subject to review and as agreed by the Board of Directors. The said remuneration shall exclude other certification fee, applicable taxes, and out of pocket expenses.
Terms of appointment	The Secretarial Auditor would be appointed for period of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30.
Material changes in fee payable and rationale thereof	The proposed fees are consistent with those charged to comparable clients, taking into consideration scope and complexity of the work as well as the specific compliance requirements. Further, the enhanced regulatory horizon and obligations have been considered while arriving at fees. Total fees paid to Dhrumil M. Shah & Co. LLP (outgoing auditor) amounts to ₹ 3,20,000 (excluding taxes) for FY 2024-25.



Particulars	Details
Basis of recommendation and auditor credentials	The Board, based on the credentials of the firm and partners clientele, technical expertise, capacity and eligibility criteria prescribed under Listing Regulations recommends appointment of MMJC as secretarial auditors of the Company. Profile: MMJC is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition. MMJC has developed specialised internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 4 of this Notice for appointment of secretarial auditors for a period of five consecutive years.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the said resolution.

By Order of the Board of Directors
For **Route Mobile Limited**

Tejas Shah

Company Secretary & Compliance Officer
ICSI Membership No. A34829

Date: July 17, 2025
Place: Mumbai

Registered Office:

SanRaj Corporate Park -4th Dimension, 3rd Floor
Mind Space, Malad (West), Mumbai – 400 064
CIN: L72900MH2004PLC146323
Email: investors@routemobile.com
Website: www.routemobile.com
Tel: 022 - 40337676 Fax: 022 – 40337650

Appendix 1

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ARE GIVEN HEREUNDER.

Name of the Director	Mr. Mark James Reid
Director Identification Number	10498698
Designation and Category of Director	Chairman & Non-Executive Non-Independent Director
Date of Birth and Age	08/10/1971 (54 years)
Date of First Appointment on the Board	May 8, 2024
Qualification	- Honors Degree in Aeronautical Engineering from Glasgow University. - Chartered Accountant with the certification from the Chartered Institute of Management Accountants (CIMA).
Experience	30 years
Brief resume/Expertise in specific functional Areas	Mr. Reid previously worked as the Chief Financial Officer for Liberty Global's Central European Region in Zurich for five years. Prior to that, he was the Deputy CFO at Virgin Media in London, also part of Liberty Global. He also held senior financial roles in International Telecom, Digital Media & Travel companies. Currently he is an ad interim CEO Proximus Global S.A.
Remuneration proposed to be paid	Nil
Last drawn Remuneration	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of Board Meetings attended during the FY 2024-25	Five (5) meetings
Directorships held in other Companies (as on March 31, 2025)	- Belgacom International Carrier Service S.A - Proximus Global S.A.
Member/Chairperson of committees of the Other Company	None
Names of listed entities from which resigned in the past three years	None
No. of shares held: (a) Own (b) For other persons on a beneficial basis	None

