



Independent Auditors' Report on the Special Purpose Financial Information

To,
Walker Chandiook & Co LLP
Mumbai, India

Opinion

1. We have audited the accompanying special purpose financial information of **Route Mobile (Nepal) Private Limited** ('the Company'), which comprise the balance sheet as of 31st March 2021 and the statement of profit and loss (including other comprehensive income), the statement of changes in equity, and the related notes to the financial statements (together hereinafter referred to as 'special purpose financial information').
2. In our opinion, the accompanying special purpose financial information for the period ended 31st March 2021, has been prepared, in all material respects, in accordance with the basis of accounting specified in note 1 to the special purpose financial information.

Basis for Opinion

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

Basis of accounting and Restriction on Use and Distribution

4. We draw attention to note 1 to the special purpose financial information which describes the basis of accounting for the aforesaid special purpose financial information. The special purpose financial information has been prepared by the Management solely for the limited purpose to enable its ultimate holding company, Route Mobile Limited, to prepare its financial statements for the period ended 31st March 2021, and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and intended only for the use by the management of the Group and the statutory auditors of the ultimate holding company in relation to the audit of financial statements of the ultimate holding company, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the special purpose financial information

6. Management is responsible for the preparation of the special purpose financial information in accordance with the basis of accounting specified in note 1 to the special purpose financial information and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.
7. In preparing the special purpose financial information, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose financial information

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

- Evaluate the overall presentation, structure and content of the special purpose financial information, including the disclosures, and whether the special purpose financial information represent the underlying transactions and events in a manner of the basis of accounting specified in note 1 to the special purpose financial information.

As requested by the group auditor in their audit instructions of the Company, dated 17th April 2021, we have planned and performed our audit using the materiality level specified in their audit instructions, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the special purpose financial information alone. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

For **Ramanand & Associates**

(Chartered Accountants)

FRN No. 117776W

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Ramanand
Gulabchand Gulabchand Gupta
Date: 2021.05.07
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Gupta

Ramanand Gupta

Partner

(Membership No. 103975)

UDIN: 21103975AAAAKI8611

Place: Mumbai

Date: May 7, 2021

Route Mobile Nepal Private Limited

Balance sheet as at 31st March 2021

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Loans	2	65,00,000	65,00,000
Deferred tax assets (net)	3	3,53,142	3,12,447
		68,53,142	68,12,447
Current assets			
Financial assets			
Trade receivables	4	1,03,833	1,00,361
Cash and cash equivalents	5	13,27,420	9,47,420
Other Financial Asset	6	23,007	23,007
		14,54,260	10,70,788
		83,07,402	78,83,235
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	50,00,000	50,00,000
Other equity	8	(10,59,427)	(9,37,340)
		39,40,573	40,62,660
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	34,95,098	33,24,413
		34,95,098	33,24,413
Current liabilities			
Financial liabilities			
Trade payables	10	7,75,800	2,24,610
Other current financial liabilities	11	-	1,98,177
Other current liabilities	12	95,932	73,374
		8,71,732	4,96,161
		83,07,402	78,83,235

Significant accounting policies

As per our report of even date attached

For Ramanand & Associates

Chartered Accountants

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Ramanand G. Gupta

Partner

M.No : 103975

Place : Mumbai

Date : 07th May 2021

UDIN No- 21103975AAAAKI8611

For Route Mobile Nepal Private Limited

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Rajdikumar Gupta

Director

(DIN No.01272947)

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Sandipkumar Gupta

Director

(DIN No.01272932)

Route Mobile Nepal Private Limited
Statement of profit and loss for the year ended 31 March, 2021

	Note	Period ended 31 March 2021	Year ended 31 March 2020
I. Revenue from operations	13	3,57,442	4,06,953
II. Other Income	14	-	-
III. Total Revenue (I + II)		3,57,442	4,06,953
IV. Expenses			
Purchases of short messaging services	14	3,53,013	3,20,893
Other expenses	15	1,67,213	5,61,784
Total expenses		5,20,225	8,82,677
V. Profit before tax (III-IV)		(1,62,784)	(4,75,724)
Tax expense			
(i) Current tax		-	-
(ii) Deferred tax Expense/(Credit)		(40,696)	(1,18,931)
(iii) Tax for the previous year		-	-
		(40,696)	(1,18,931)
VI Net profit after tax (V-VI)		(1,22,088)	(3,56,793)
VII Other comprehensive income for the year, net of tax		-	-
VIII Total comprehensive income for the year (VII+VIII)		(1,22,088)	(3,56,793)
IX Earnings per equity share:			
Basic and diluted (in Rs.)		(2.44)	(3,567.93)
Face value per share (in Rs.)		10	10

For Ramanand & Associates

Chartered Accountants

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Ramanand G. Gupta

Partner

M.No : 103975

Place : Mumbai

Date : 07th May 2021

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For Route Mobile Nepal Private Limited

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Director

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Sandipkumar Gupta

Director

(DIN No.1272932)

Route Mobile Nepal Private Limited
Cash flow statement for the year ended 31 st March 2021
(Amount in NPR, except otherwise stated)

31st March 2021

A. Cash flows from operating activities	
Profit before tax	(1,62,784)
Adjustments for:	
Depreciation expense	
Interest income on FD	-
Interest income on IT Refund	-
Provision for Doubtful Debt	-
Operating profit before working capital changes	(1,62,784)
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Trade receivables	(3,472)
Current Loans	-
Other current financial assets	-
Other assets	-
Other Current Assets	
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	5,51,190
Other financial liabilities	(1,98,177)
Other current liabilities	22,558
Cash generated from operating activities	3,72,099
Net income tax refund / (paid)	-
Net cash generated from operating activities (A)	2,09,316
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment, including capital advances	-
Fixed Assets Purchase	-
Interest received on FD & IT Refund	-
Net cash generated from / (used in) investing activities (B)	-
C. Cash flows from financing activities	
Intercompany Borrowings	1,70,684
Finance costs	-
Net cash generated used in investing activities (C)	1,70,684
Net increase / (decrease) in cash and cash equivalents	3,80,000
Cash and cash equivalents as at the beginning of the period	9,47,420
Cash and cash equivalents as at the end of the period (A+B+C)	13,27,420
Components of Cash and Cash Equivalents:	
Cash on hand	
Balances with banks	
- in current accounts	13,27,420
- in deposit accounts with maturity upto 3 months	
Total	13,27,420

For Ramanand & Associates

Chartered Accountants

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Partner

M.No : 103975

Place : Mumbai

Date : 07th May 2021

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For Route Mobile Nepal Private Limited

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Rajdikumar Gupta

Director

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Sandipkumar Gupta

Director

(DIN No.01272932)

Route Mobile Nepal Private Limited
Statement of Changes in Equity for the year ended 31 March, 2021

Equity share capital

Particulars			Number of shares	Amount
As at 31 March 2020			50,000	50,00,000
Changes during the year			-	-
As at 31 March 2021			50,000	50,00,000

Other equity

Particulars	Retained earnings
Closing balance as at 31 March 2020	(9,37,340)
Profit for the year	(1,22,088)
Other comprehensive income for the year	-
Closing balance as at 31 March 2021	(10,59,427)

For Ramanand & Associates

Chartered Accountants

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Gupta Date: 2021.05.07 19:00:10 +05'30'

Ramanand G. Gupta

Partner

M.No : 103975

Place : Mumbai

Date : 07th May 2021

UDIN No- 21103975AAAAKI8611

For Route Mobile Nepal Private Limited

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Rajdikumar Gupta

Director

(DIN No.01272947)

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Sandipkumar Gupta

Director

(DIN No.01272932)

Route Mobile Nepal Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2021

	As at 31 March 2021	As at 31 March 2020
2 Non-current loans		
Unsecured considered good		
Security deposits	15,00,000	15,00,000
Loan to related party	50,00,000	50,00,000
	<u>65,00,000</u>	<u>65,00,000</u>
3 Deferred tax assets (net)		
Deferred tax assets arising on account of :		
Disallowance u/s 43B of Income tax act, 1961	3,53,142	3,12,447
	<u>3,53,142</u>	<u>3,12,447</u>
4 Trade receivables		
Unsecured, considered good	1,03,833	1,00,361
	<u>1,03,833</u>	<u>1,00,361</u>
Cash and bank balances		
5 Cash and cash equivalents		
Balances with banks:		
- in current accounts	13,27,420	9,47,420
	<u>13,27,420</u>	<u>9,47,420</u>
6 Other Financial assets		
VAT receivable	23,007	23,007
	<u>23,007</u>	<u>23,007</u>

Route Mobile Nepal Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2021

	As at 31 March 2021	As at 31 March 2020
7 Ordinary share capital		
Authorised capital		
100,000 Ordinary Shares of NPR. 100/= each	1,00,00,000	1,00,00,000
Issued, subscribed and fully paid up		
50,000 Ordinary Shares of NPR. 100/= each	50,00,000	50,00,000
	50,00,000	50,00,000

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2021	
	Number	Amount
Balance at the beginning of the year	50,000	50,00,000
Add: Issued during the year		
Balance at the end of the year	50,000	50,00,000

(b) Shareholders holding more than 5% of the shares

	As at 31 March 2021	
	Number of shares	% of holding
Route Mobile (UK) Limited	50,000	100
Total	50,000	100

Route Mobile Nepal Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2021

8 Other equity

	As at 31 March 2021	As at 31 March 2020
Surplus in the statement of profit and loss	(10,59,427)	(9,37,340)
Total other equity	(10,59,427)	(9,37,340)
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(9,37,340)	(5,80,547)
Add: Profit for the year	(1,22,088)	(3,56,793)
Add: Other comprehensive income for the year		
Balance at the end of the year	(10,59,427)	(9,37,340)
Other equity	(10,59,427)	(9,37,340)

Nature and purpose of reserves

Surplus in the statement of profit and loss

Retained earnings pertain to the accumulated earnings / (losses) made by the company over the years.

9 Non-current Borrowings

Unsecured

Loans and advances from related parties	34,95,098	33,24,413
	34,95,098	33,24,413

10 Trade payables

Dues of micro,small and medium enterprises	7,75,800	2,24,610
Dues of creditors other than micro,small and medium enterprises	-	-
	7,75,800	2,24,610

Note: There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

11 Other current financial liabilities

Outstanding expenses	-	1,98,177
	-	1,98,177

12 Other current liabilities

Advance from customers	6,626	27,785
Statutory dues	89,305	45,589
	95,932	73,374

Route Mobile Nepal Private Limited

Significant accounting policies and other explanatory information for the year ended March 31, 2021

	Period ended 31 March 2021	Year ended 31 March 2020
13 Revenue from operations		
<u>Income from sale of services:</u>		
- Domestic	3,57,442	3,14,231
- International		92,722
Total revenue	3,57,442	4,06,953
14 Other income		
Foreign exchange rate difference gain	-	-
	-	-
14 Purchases of short messaging services		
Domestic	3,53,013	3,20,893
Import	-	-
	3,53,013	3,20,893
15 Other expenses		
Rent,rates and taxes	-	3,79,263
Foreign exchange rate difference loss	1,67,213	1,82,521
	1,67,213	5,61,784

16 Fair value measurements

Financial instruments by category:

Particulars	31 March 2021
	Amortised cost
<u>Financial Assets - Non-current</u>	
Investments	-
Loans	65,00,000
<u>Financial Assets - Current</u>	
Investments	
Cash and cash equivalents	13,27,420
<u>Financial Liabilities - Non-current</u>	
Borrowings	34,95,098
<u>Financial Liabilities - Non-current</u>	
Trade payables	7,75,800

I. Fair value hierarchy

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

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

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

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

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

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

NIL

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

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

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

17 Financial risk management

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

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

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

A Credit risk

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

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

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

Bank balances are held with only high rated banks.

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

B Liquidity risk

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

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

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

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

As at 31 March 2021

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Current				
Trade payables	7,75,800	-	-	7,75,800
Other current financial liabilities	-	-	-	-
Other current liabilities	95,932	-	-	95,932
Total	8,71,732	-	-	8,71,732

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in trade payables and trade receivables denominated in USD, EUR and AED against the functional currency of the company.

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.

Exposure to foreign currency risk at the end of reporting period are as under: (Amount in NPR)

As at 31 March 2021

Particulars	USD	EUR	AED
Financial liabilities			
Payables	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-
Financial assets			
Receivable	-	1,03,833	-
Net exposure to foreign currency risk (assets)	-	1,03,833	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EUR and AED with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2021	
	Increase by 2%	Decrease by 2%
USD	-	-
EUR	2,077	(2,077)
AED	-	-

Note: Negative sign indicate loss.

Route Mobile Nepal Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March, 2021

18 Capital Management

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

The company consider the following component of its Balance sheet to be managed capital: Equity Share capital & Other Equity

Other equity as shown in the balance sheet includes Retained earnings.

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

Particulars	As at 31 March 2021
Equity Share Capital	50,00,000
Other Equity	(10,59,427)

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

a) **Names of related parties and description of relationship:**

Description of relationship	Names of related parties
(i) Holding Company	Route Mobile (UK) Limited
(ii) Key Management Personnel (KMP)	Rajdipkumar Gupta Sandipkumar Gupta
(iii) Entities in which KMP/relatives of KMP can exercise significant influence	Route Mobile (UK) Limited

b) **Details of related party transactions for the period ended 31 st March 2021**

Particulars	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence
	31 March 2021	31 March 2020
<u>Sale of short message services (SMS)</u>		
Route Monile (UK) Limited	-	92,722.11
<u>Expenses reimbursed by other company</u>		
Route Monile (UK) Limited	-	3,78,978

c) **Balances with related parties (during the period)**

Particulars	Holding Company	Entities in which KMP/relatives of KMP exercise significant influence
	31 March 2021	31 March 2020
<u>Amount receivable</u>		
Routesms Solutions (UK) Limited	1,03,833	1,00,361
<u>Loans & Advances payable</u>		
Routesms Solutions (UK) Limited	34,95,098	33,24,413

21 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 period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year Period 31 March 2021
Net profit after tax attributable to equity shareholders (Rs.)	(1,22,088)
Weighted average number of shares outstanding during the year - Basic and diluted	50,000
Basic and diluted earnings per share (Rs.)	(2.44)
Nominal value per equity share (Rs.)	10

22 Generally operating and administration expenses incurred by the holding company. However to the extent charged/debited are accounted for.

For Ramanand & Associates

Chartered Accountants

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Partner

M.No : 103975

Place : Mumbai

Date : 07th May 2021

UDIN No- 21103975AAAAKI8611

For Route Mobile Nepal Private Limited

RAJDIP KUMAR
CHANDRAKANT
T GUPTA

Digitally signed by
RAJDIP KUMAR
CHANDRAKANT GUPTA
Date: 2021.05.07
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Rajdikumar Gupta

Director

(DIN No.01272947)

SANDIPKUMAR
CHANDRAKANT
T GUPTA

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Date: 2021.05.07
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Sandipkumar Gupta

Director

(DIN No.01272932)