



ROUTESMS SOLUTIONS FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
AND INDEPENDENT AUDITORS' REPORT

TAMIM CHARTERED ACCOUNTANTS

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RAS AL KHAIMAH - UNITED ARAB EMIRATES

<u>CONTENTS</u>	<u>PAGE</u>
Director's report	i to ii
Independent auditor's report	1 to 3
<u>Components of the financial statements</u>	
- Statement of financial position	4
- Statement of profit or loss and other comprehensive income	5
- Statement of changes in equity	6
- Statement of cash flows	7
- Notes to the financial statements	8 to 22

ROUTESMS SOLUTIONS FZE

RAS AL KHAIMAH - UNITED ARAB EMIRATES

THE MANAGEMENT REPORT

The General Manager has the pleasure in presenting the report and the audited financial statements of M/s.ROUTESMS SOLUTIONS FZE for the year ended March 31, 2022.

PRINCIPAL ACTIVITIES:

The main activities of the Company are information technology consultancy, internet consultancy and computer software house.

There was no significant change in the nature of activities of the Entity during the financial year.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements are given on pages 6 to 16.

FINANCIAL ANALYSIS

The table below summarizes the results of 31st March 2022 and 31st March 2021.

	31-Mar-22	31-Mar-21
	AED	AED
<u>Summarized Income Statement</u>		
Revenue	124,222,028	79,303,050
Less : Cost of revenue	(94,029,406)	(64,451,192)
Gross profit	30,192,622	14,851,858
Add:Other income	1,273,484	3,780,222
Total	31,466,106	18,632,080
Less: General and administrative expenses	(5,502,748)	(5,464,140)
Less: Depreciation on fixed assets	(192,865)	(226,577)
Less: Finance expenses	(2,110,772)	(164,258)
Net profit for the year	23,659,721	12,777,105
Gross profit %	24%	19%
Net profit %	19%	16%
<u>Summarized Balance Sheet</u>		
Fixed assets	3,225,366	3,418,231
Investment in subsidiary	183,727,987	147,000
Current assets	104,124,508	88,565,561
Less:		
Non current liabilities	-	(1,646,949)
Current liabilities	(193,155,916)	(16,279,894)
Equity	97,921,945	74,203,949
<u>Equity</u>		
Share capital	100,000	-
Retained earnings	97,821,945	74,203,949
Total	97,921,945	74,203,949

DIRECTORS' REPORT (CONTD.)

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment and their movements are set out in Note # 5 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

In the opinion of the Directors no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future. The Board gives hope and expectations that the Entity has a glorious future ahead of them to continue in operational existence for the foreseeable future.

DIRECTORATE

The current Directorate of the Entity is set out below:

Mr.Sandipkumar Chandrakant Gupta(General Manager)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Company Law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of affairs of the Entity and of the net profit or loss for the year.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements comply with relevant Governing Laws.

AUDITORS

M/s Tamim Chartered Accountants- Member of Allinial Global, United Arab Emirates were the external auditors of the Entity for the year ending 31 March 2022 and the Directors propose their re-appointment for the next year.

On behalf of the Board of Directors



Mr.Sandipkumar Chandrakant Gupta

General Manager

DUBAI - UNITED ARAB EMIRATES

16th May 2022



INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS

M/s. ROUTESMS SOLUTIONS FZE

RAS AL KHAIMAH - UNITED ARAB EMIRATES

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s ROUTESMS SOLUTIONS FZE, which comprises the statement of financial position as at 31st March 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31st March 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Entity's financial statements in the UAE, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management and Directors are responsible for the other information. The other information comprises Management report which we obtained prior to the date of this auditors' report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

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INDEPENDENT AUDITOR'S REPORT ON ROUTE SMS SOLUTION FZE (CONTD.)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Law No. (2) of 2015, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT ON ROUTE SMS SOLUTION FZE (CONTD.)

* Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidenced obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 financial statements or, if such disclosure 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 Entity to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (2) of 2015, we report that:

- i) we have obtained all the information and explanations which we considered necessary for our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Ras Al Khaimah Economic Zone Authority;
- iii) the Entity has maintained proper books of account;
- iv) the financial information included in the Directors' report is consistent with the books of account of the Entity;
- v) there is no investment in shares or stocks during the financial year ended 31st March 2022;
- vi) note 8 to the financial statements discloses material related party transactions and the terms under which they were conducted;
- vi) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened during the financial year any of the applicable provisions of the Ras Al Khaimah Economic Zone Authority or of its Articles of Association which would materially effect its activities or its financial position of the Entity and
- vii) there is no social contributions made during the year.

The engagement partner on the audit resulting in this independent auditor's report is Aisha Al Mazroua

Tamim Chartered Accountants

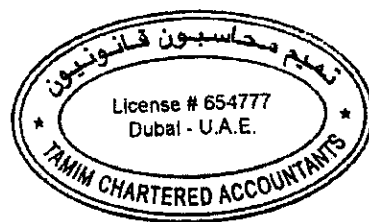
Member of Allinial Global


Aisha Al Mazroua

Licensed Auditor No. 347

Dubai, United Arab Emirates

16th May 2022



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ROUTESMS SOLUTIONS FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

		31-Mar-22	31-Mar-21
<u>ASSETS</u>	Notes	AED	AED
<u>NON CURRENT ASSETS</u>			
Property, plant & equipment	5	3,225,366	3,418,231
Investment in subsidiary	6	183,727,987	147,000
Total non current assets		186,953,353	3,565,231
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	7	10,180,613	22,274,062
Due from related parties	8 - a	58,544,085	55,478,406
Trade and other receivables	9	35,399,810	10,813,093
Total current assets		104,124,508	88,565,561
TOTAL ASSETS		291,077,861	92,130,792
<u>EQUITY & LIABILITIES</u>			
<u>EQUITY</u>			
Share capital		100,000	-
Retained earnings		97,821,945	74,203,949
Total equity		97,921,945	74,203,949
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES</u>			
Term loan(Long term)	13 - a	-	1,646,949
Total non current liabilities		-	1,646,949
<u>CURRENT LIABILITIES</u>			
Due to related parties	8 - b	79,430,956	6,291
Accounts payable	10	7,694,226	14,131,378
Accruals, provisions and other payables	11	106,030,734	1,900,041
Term loan(Short term)	13 - b	-	242,184
Total current liabilities		193,155,916	16,279,894
Total liabilities		193,155,916	17,926,843
TOTAL EQUITY & LIABILITIES		291,077,861	92,130,792

(Notes on pages 8 to 22 form an integral part of these financial statements)

Mr.Sandipkumar Chandrakant Gupta


General Manager



ROUTESMS SOLUTIONS FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Quarter ended			Year ended	
		31-Mar-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
		AED	AED	AED	AED	AED
Revenue	13	48,993,219	30,775,168	17,139,732	124,222,028	79,303,050
Less: Cost of revenue	14	(34,573,390)	(24,033,612)	(13,164,467)	(94,029,406)	(64,451,192)
Gross profit		14,419,830	6,741,556	3,975,265	30,192,622	14,851,858
Other income	15	1,309,371	339,057	1,427,683	1,273,484	3,780,222
		15,729,201	7,080,614	5,402,948	31,466,106	18,632,080
Less:						
General and administrative expenses	16	1,418,606	1,677,941	1,165,570	5,502,748	5,464,140
Depreciation on fixed assets	5	46,242	47,498	51,829	192,865	226,577
Finance charges	17	633,058	1,400,340	45,617	2,110,772	164,258
Total expenses		2,097,906	3,125,779	1,263,015	7,806,385	5,854,975
Net profit for the year		13,631,295	3,954,835	4,139,933	23,659,721	12,777,105
Other comprehensive income/(expenses)		-	-	-	-	-
Total comprehensive income for the year		13,631,295	3,954,835	4,139,933	23,659,721	12,777,105

(Notes on pages 8 to 22 form an integral part of these financial statements)



ROUTESMS SOLUTIONS FZE

RAS AL KHAIMAH - UNITED ARAB EMIRATES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

	Share capital	Retained Earnings	Total
	AED	AED	AED
Balance as at 31 March 2020	-	61,426,844	65,256,879
Total comprehensive income for the year	-	12,777,105	12,777,105
Balance as at 31 March 2021	-	74,203,949	78,033,984
Changes during the year	100,000	(41,725)	58,275
Total comprehensive income for the year	-	23,659,721	23,659,721
Balance as at 31 March 2022	100,000	97,821,945	101,751,980

(Notes on pages 8 to 22 form an integral part of these financial statements)

ROUTESMS SOLUTIONS FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	31-Mar-22 AED	31-Mar-21 AED
<u>Cash flow from operating activities</u>			
Net profit for the year		23,659,721	12,777,105
<u>Adjustments for:-</u>			
Depreciation of fixed assets	5	192,865	226,577
<u>Operating cash flows before working capital changes</u>		23,852,586	13,003,682
<u>Working capital changes</u>			
Trade and other receivables	9	(24,586,717)	3,676,589
Due from related parties	8 - a	(3,065,679)	(6,744,607)
Accounts payable	10	(6,437,152)	4,636,191
Accruals, provisions and other payables	11	104,130,693	1,154,430
Due to related parties	8 - b	79,424,665	5,389,284
<u>Cash generated from operating activities</u>		173,318,396	21,115,569
<u>Net cash flows from operating activities</u>		173,318,396	21,115,569
<u>Cash flows from investing activities</u>			
Investment in subsidiary	6	(183,580,987)	-
<u>Net cash flows from investing activities</u>		#####	-
<u>Cash flows from financing activities</u>			
Share capital		100,000	-
Retained earnings		(41,725)	-
Bank borrowings		(1,889,133)	(70,281)
<u>Net cash flows from financing activities</u>		(1,830,858)	(70,281)
Net increase in cash and cash equivalents		(12,093,449)	21,045,287
Opening cash and cash equivalents		22,274,062	1,228,775
Closing cash and cash equivalents		10,180,613	22,274,062

(Notes on pages 8 to 22 form an integral part of these financial statements)



ROUTESMS SOLUTIONS FZE

RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 CORPORATE INFORMATION

1.1 General

M/s ROUTESMS SOLUTIONS FZE is a Free Zone Establishment registered with Ras Al Khaimah Investment Authority, Ras Al Khaimah with License No.RAKIA 72 FZ3 01 13 6543 issued on 31/01/2013.

The Company is located in Ras Al Khaimah Free Zone and the Company's registered office address is P.O. Box 31291 - Ras Al Khaimah, U.A.E..

1.2 Principal activities

The main activities of the Company are information technology consultancy, internet consultancy and computer software house.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the requirements of UAE Federal Law No. (2) of 2015

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention unless otherwise indicated.

2.3 Functional and presentation currency

These financial statements are presented in United Arab Emirates Dirham (AED), the Entity's functional and presentation currency are same and are rounded to the nearest value.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 effected.

Significant areas where considerable management judgment is required are disclosed along with accounting policies.

2.5 Going concern

The financial statements have been prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future. The operations for the period resulted in loss and the company has a negative net worth, however, the management gives hope and expectations that the Entity has a glorious future ahead of them to continue in operational existence for the foreseeable future and undertake to meet all the financial commitments of the company whenever required.

2.6 Comparative Information

* The accounting policies and estimates adopted are consistent with those used in previous financial years.

* Certain comparative figures are regrouped and rearranged wherever necessary to conform to the presentation adopted in these financial statements. Such reclassification do not affect previously reported net income or shareholders' equity.



3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies

The accounting policies applied in the preparation of these financial statements are consistent with those applied by the Entity in its annual audited financial statements as at and for the year ended 31 March 2021 , except to the extent of impact of the 'New and revised IFRSs adopted on these financial statements' from 1 April 2022, as set out in Note 4.

3.2 Foreign currencies

The financial statements are presented in United Arab Emirates Dirham (AED), which is the Entity's functional and presentation currency. Transactions in foreign currencies are recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denomination in foreign currencies are converted at the rate of exchange ruling at the date of financial position. The resultant foreign exchange gains and losses are recognized in the Income statement.

3.3 - Property, plant and equipment

(a) Cost and valuation

Property, plant & equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition or construction. Where items of property, plant and equipment are subsequently revalued such revalued property, plant and equipment are carried at revalued amounts less any subsequent depreciation thereon and impairment.

(b) Subsequent costs

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost can be reliably measured.

Cost of repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

(c) Depreciation

Depreciation on property, plant & equipment is provided on a straight line basis at the rates calculated to write off the cost of each asset by equal annual instalments over its expected useful life.

Management reviews the residual values and estimated useful lives at the end of each annual reporting period in accordance with IAS 16 and IAS 38. Management determined that current year expectations do not differ from previous estimates based on its review.

The rates of depreciation are based upon the following estimated useful lives: -

Building	5 Years
Computers and Servers	3 years
Office equipment	5 Years

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognised.



3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.4 - Intangible assets

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Entity and the cost of the assets can be measured reliably. Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged on straight line basis over their estimated useful lives. The amortisation period and the amortisation method is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

3.5 - Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis. The cost of inventory comprises the cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

3.6 - Impairment of non-financial assets

Assets that have an indefinite useful life are not to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 - Financial Instruments

Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.8 - Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.



3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Subsequent classification and measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Impairment of financial assets

The Entity has financial assets under "trade and other receivables" that are subject to the the expected credit loss model under IFRS 9. The Entity has applied the simplified approach to measuring the expected credit losses which uses lifetime expected losses allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired,
- The Entity retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement,
- The Entity has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset, or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Entity has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Entity's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Entity could be required to repay.

3.9 - Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Entity's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.



3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Entity that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Entity has not designated any financial liability as at fair value through profit or loss.

• *Loans and borrowings*

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the interim consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. Where 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, then the difference in the respective carrying amounts is recognised in the interim consolidated income statement.

3.10 - Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.11 - Fair value of financial instruments

Management considers that the fair values of the Entity's financial assets and liabilities are not materially different from their carrying values in the date of statement of financial position.

3.12 - Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are stated at the amounts that they are estimated to realize net of provision for bad and doubtful receivables.



3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Allowance for doubtful debts

Allowance for doubtful debts is determined using a combinations of factors to ensure that the receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors including the overall quality and ageing of the receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's liability to meet its financial obligations.

3.13 - Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in values.

3.14 - Trade payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

3.15 - Provisions

Provisions are obligations of the Entity where the timing or amount (or both) of the obligation is uncertain.

Provision are recognized when the business has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognized for future operating losses.

3.16 - Borrowings

Borrowings are initially recognized at the fair value of the consideration received less directly attribute transaction costs. After initial recognition, these are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the establishment has an unconditional right to defer settlement of the liability for at least 12 months after the date of financial position.

3.17 - Employee's end of service benefits

The expenses like end of service benefits are paid as and when incurred. The entitlement to those benefits is usually based upon the employees' length of services and the completion of a minimum services period. The expected costs of these benefits are accrued over the period of employment and in accordance with U.A.E. Labour Law.



3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.18 - Revenue recognition

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

- Step 1* Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.
- Step 2* Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.
- Step 3* Determine the transaction price: Transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.
- Step 4* Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.
- Step 5* Recognise revenue as and when the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or
- The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Entity has elected to apply the input method. The Entity considers that the use of input method, which requires revenue recognition on the basis of the Entity's efforts to the satisfaction of the performance obligation, provides the best reference to revenue actually earned. In applying the input method the Entity estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors and the cost of meeting other contractual obligations to the customers.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Entity assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Entity has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.19 - Expenditure recognition

Expenses are recognised in the statement of income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of income. For the purpose of presentation of the statement of income, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Entity's performance.

3.20 Leases

The Entity as a lessee

The Entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Entity by the end of the lease term or the cost of the right-of-use asset reflects that the Entity will exercise a purchase option.

The Entity has presented right-of-use assets that do not meet the definition of investment property within 'property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Entity and payments of penalties for terminating the lease, if the lease term reflects the Entity exercising the option to terminate.

In calculating the present value of lease payments, the Entity uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Entity's incremental borrowing rate. Generally, the Entity uses its incremental borrowing rate as the discount rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Entity has presented its lease liabilities within 'borrowings'.

iii) Short-term leases and leases of low-value assets

The Entity applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



4 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

4.1 - New and revised IFRSs adopted on these financial statements

The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may effect the accounting for future transactions or arrangements.

- ◆ Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2
- ◆ Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

4.2 New and revised IFRSs in issue but not yet effective

The Entity has not early applied the following new standards, amendments and interpretations that have been issued but not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
◆ IFRS 17 Insurance Contracts & Amendments to IFRS 17	1 January 2023
◆ Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
◆ Amendments to IFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
◆ Amendments to IAS 37 Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
◆ Annual Improvements to IFRS Standards 2018–2020	1 January 2022
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
◆ Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023



5 PROPERTY, PLANT & EQUIPMENT

	Building	Computer & Servers	Office Equipments	Total
	AED	AED	AED	AED
<u>Cost</u>				
Balance as at 31 March 2021	3,941,400	744,739	28,309	4,714,448
Purchased during the year	-	-	-	-
Balance as at 31 March 2022	3,941,400	744,739	28,309	4,714,448
<u>Accumulated Depreciation</u>				
Balance as at 31 March 2021	619,801	648,472	27,944	1,296,217
Charged for the year	158,187	34,544	134	192,865
Balance as at 31 March 2022	777,988	683,016	28,078	1,489,082
<u>Net Book Value</u>				
Balance as at 31 March 2022	3,163,412	61,723	231	3,225,366
Balance as at 31 March 2021	3,321,599	96,267	365	3,418,231

In the opinion of the management there is no impairment to the net book value of the property, plant & equipment as at 31st March 2022.



ROUTESMS SOLUTIONS FZE

RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

6 INVESTMENT IN SUBSIDIARY

	31-Mar-22	31-Mar-21
	AED	AED
M/s. Interteleco International for Modern Communication Services LLC*	8,042,982	-
M/s. MR Messaging FZE**	175,538,005	-
M/s.Route Mobile LLC,Dubai	147,000	147,000
	183,727,987	147,000

* Acquisition of %51% stake on November 30 2021.

**The company has acquired 100% stake for an equity value of 38 million euros. However, this amount include additional earnout consideration of 4.7 million based on the future performance commitment by the seller as mentioned in SPA.

7 CASH IN HAND AND AT BANKS

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	31-Mar-22	31-Mar-21
	AED	AED
Cash in hand	15,860	24,899
Cash at bank	10,164,753	22,249,163
	10,180,613	22,274,062

8 RELATED PARTY TRANSACTIONS

8.1 Identity of related parties

Related parties represent associated companies, shareholders, directors, and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

8.2 Balances

Balances with related parties at the reporting date are as shown below:

a) DUE FROM RELATED PARTIES

	31-Mar-22	31-Mar-21
	AED	AED
Route Mobile Limited	-	4,237,573
Route Mobile LLC	11,192,255	6,714,506
Route Mobile PTE Ltd	1,366,631	1,839,980
Route Mobile UK Limited	42,489,490	37,700,180
RouteSms Solutions Nigeria Limited	2,449,870	4,211,580
Route Mobile INC	-	738,882
Route Mobile Arabia Telecom	1,016,901	-
Send Clean Private Limited	-	13,500
Route Mobile (Bangladesh) Limited	10,395	3,626
Route Mobile Uganda Limited	18,543	18,579
	58,544,085	55,478,406

Amount advanced to M/s.Route Mobile(UK) Limited bears interest @ 4.15% P.A.

The above amounts represent the net receivable from related parties which neither bear any interest nor has any definite repayment schedule.



8 TRANSACTIONS WITH RELATED PARTIES (CONTD.)

b) DUE TO RELATED PARTIES

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	AED	AED
Route Mobile (Ghana) Limited	2,467	5,101
Route Mobile Limited	79,365,507	-
Route Mobile Lanka (Private) Limited	1,133	1,190
Send Clean Private Limited	49,670	-
Interteleco International For Modern Communication Services LLC	12,179	-
	<u>79,430,956</u>	<u>6,291</u>

The above amounts represent the net payable to related parties which neither bear any interest nor has any definite repayment schedule.

C) Remuneration to manager	882,000	882,000
D) Expense Reimbursement -Route Mobile Limited, India	3,665,453	1,431,989
E) Interest Income - Route Mobile (UK) Limited	1,273,484	817,054

9 TRADE & OTHER RECEIVABLES

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	AED	AED
Trade receivables	33,551,073	8,890,295
Advance to suppliers	211,218	252,281
Other receivable	71,377	-
Tax refund	1,566,142	1,670,517
	<u>35,399,810</u>	<u>10,813,093</u>

Ageing of trade receivables

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	AED	AED
Current	26,193,853	3,867,371
1 to 30 days	5,182,298	3,884,785
31 to 90 days	1,229,678	59,069
Above 90 days	945,244	1,079,070
	<u>33,551,073</u>	<u>8,890,295</u>

10 ACCOUNTS PAYABLE

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	AED	AED
Trade creditors	7,694,226	14,131,378



11 ACCRUALS, PROVISIONS AND OTHER PAYABLES

	31-Mar-22	31-Mar-21
	AED	AED
Advance from customer	90,896	91,738
Expense payable	3,348,419	1,808,303
Other payables	102,591,419	-
	106,030,734	1,900,041

12 BANK BORROWINGS

	31-Mar-22	31-Mar-21
	AED	AED
a)Term loan (Long term)	-	1,646,949
b)Term loan (Short term)	-	242,184
	-	1,889,133

The above loan was obtained from Mashreq bank in 2017 for the term of 15 years bearing an interest rate of 7.34% per annum.

Bank Borrowings are secured by:

(i) Mortgage over immovable property comprising of Office unit# 403,(Title deed address :Plot No.17, Municipality No 346-471 ,Building No 1,Building name :One business bay by Omniyat,Floor No.4 ,One by Omniyat ,Busniess bay ,Dubai.Developer Omniyat

ii) Two Undated Mashreq bank signed cheques covering any three instalments of principal loan amount.

ii) One Undated Mashreq bank signed cheques covering principal loan amount.

13 REVENUE

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED
Sales	48,993,219	30,775,168	17,139,732	124,222,028	79,303,050

14 COST OF REVENUE

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED
Purchase	34,573,390	24,033,612	13,164,467	94,029,406	64,451,192

15 OTHER INCOME

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED
Interest received	544,914	339,057	201,985	1,273,484	817,054
Forex gain	764,457	-	760,720	-	2,498,190
Miscellaneous income	-	-	464,978	-	464,978
	1,309,371	339,057	1,427,683	1,273,484	3,780,222



16 GENERAL & ADMINISTRATIVE EXPENSES

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED
Management & administration fees	1,100,612	1,359,125	438,656	3,665,453	1,431,989
Managerial remuneration	220,500	220,500	220,500	882,000	882,000
Business promotion	-	-	12,155	-	22,680
Legal & professional charges	47,081	51,706	451,911	733,249	2,880,546
Bad debts	884	5,130	1,032	48,409	4,726
Software expense	41,316	41,316	41,316	165,263	170,641
Travelling expense	8,212	-	-	8,210	-
Office expense	-	-	-	-	2,563
Staff welfare	-	164	-	164	-
Insurance	-	-	-	-	22,626
Communication charges	-	-	-	-	46,369
	1,418,606	1,677,941	1,165,570	5,502,748	5,464,140

17 FINANCE CHARGES

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED
Bank charges	7,408	6,606	7,026	29,886	30,394
Foreign exchange loss	-	1,356,612	-	1,361,992	-
Interest on loans	334,303	37,122	38,591	427,546	133,864
Unwinding cost	291,348	-	-	291,348	-
	633,058	1,400,340	45,617	2,110,772	164,258

18 FINANCIAL INSTRUMENTS

18.1 CAPITAL RISK MANAGEMENT

The Entity manages its capital on a basis that it will be able to continue as a going concern while maximising the return to the shareholders through the optimization of the equity balance.

18.2 CATEGORIES OF FINANCIAL INSTRUMENTS

	31-Mar-22	31-Mar-21
	AED	AED
Financial Assets		
Trade and other receivables	35,399,810	14,489,682
Cash in hand and at banks	10,180,613	1,228,775
Due from related parties	58,544,085	81,564,055
	104,124,508	97,282,513
Financial Liabilities		
Trade and other payables	113,724,960	10,240,797
Due to related parties	79,430,956	27,447,263
Borrowings	-	1,959,414
	193,155,916	39,647,474



18 FINANCIAL INSTRUMENTS (CONTD.)

18.3 FINANCIAL RISK MANAGEMENT

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis.

a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity, and arises principally from the Entity's trade and other receivables and bank balances.

The Entity has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Entity attempts to control credit risk by monitoring credit exposures, setting credit limits for non-related counterparties and monitoring outstanding receivables.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

b) Liquidity Risk

Liquidity risk is the risk that the Entity will be unable to meet its funding requirements. The Entity limits its liquidity risk by ensuring adequate cash from operations and availability of bank facilities.

The table below summarises the maturities of the Entity's undiscounted financial liabilities as at 31 March 2022 and 31 March 2021 based on the contractual payment dates.

	Carrying value	Less than 1 year	More than 1 year
	AED	AED	AED
31-Mar-22			
<u>Non-derivative financial liabilities</u>			
Trade and other paybles	113,724,960	113,724,960	-
Due to related parties	79,430,956	79,430,956	-
	193,155,916	193,155,916	-
31-Mar-21			
<u>Non-derivative financial liabilities</u>			
Trade and other paybles	16,031,419	16,031,419	-
Due to related parties	6,291	6,291	-
Borrowings	1,889,133	242,184	1,646,949
	17,926,843	16,279,894	1,646,949

c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Entity is exposed to interest rate risk on its interest bearing borrowings.

d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Entity is exposed to currency risk but the management believes that the credit loss due to the exchange fluctuations will not be material.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by management and authorized for issue on 16th May 2022.

Mr. Sandipkumar Chandrakant Gupta


General Manager