



Independent Auditor's Report on Special Purpose Financial Information

To,

The Board of Directors,

MR MESSAGING (HOLDING) LIMITED

OPINION

1. We have audited the accompanying special Purpose financial statements of MR MESSAGING (HOLDING) LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter together referred to as "the Special Purpose financial statements").
2. In our opinion, the accompanying special Purpose Information/Statement for the year ended 31st March, 2023 has been prepared in all Material respects, in accordance with the basis of Accounting specified in notes to the special purpose Financial Statement.

BASIS FOR OPINION

3. We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISAs), subject to Materiality as specified in audit instructions as described Further in paragraph 10 below. 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 Group in accordance with the 'Code of Ethics' for Professional Accountants issued by the International Ethics Standards Board for Accountants (ISEBA 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 audit opinion on the financial statements.



BASIS OF ACCOUNTING AND RESTRICTION ON USE AND DISTRIBUTION

4. We draw attention to Note 1 to the Special Purpose Financial Statement which describes the basis of accounting for aforesaid Special Purpose Financial Statement. Special Purpose Financial Statement has been prepared by the management solely for Limited Purpose to enable its ultimate holding Company Route Mobile Limited to prepare its Financial Statements for the year ended 31st March, 2023., and therefore, it may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and intended only for 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 party without our prior written consent. Accordingly, We do not accept or assume any liability or any duty of care for any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

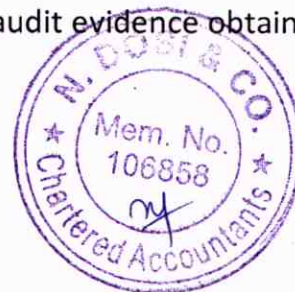
RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE SPECIAL PURPOSE FINANCIAL STATEMENTS

5. The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company. 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 judgments and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.
7. Those Charged with Governance are responsible for overseeing the company's financial reporting process.



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF SPECIAL FINANCIAL STATEMENT

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial statements.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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 entity'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 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.

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

10. As requested by the group auditor in their audit instructions of the Company, 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 N. DOSI & Co.
Chartered Accountants
Firm Registration No- 0119288W



Nilesh Dosi
Proprietor
Mem. No. 106858
Place: Mumbai
Date: 16/05/2023
UDIN: 23106858BGWG2T4814



MR Messaging (Holding) Limited
Balance sheet as at 31st March 23
(Amount in EURO, except as stated otherwise)

	Notes	As at 31.03.2023	As at 31.03.2022
Non current assets			
Investment		233	233
Current assets			
Other Receivables	2	2,52,417	15,41,232
Due from related Party	3 (a)	35,24,929	22,36,114
TOTAL ASSETS		37,77,346	37,77,346
		37,77,579	37,77,579
Equity and Liabilities			
Equity share capital		233	233
Other equity	4	37,76,496	37,77,346
Total equity		37,76,729	37,77,579
Liabilities			
Current liabilities			
Due to Related Party	3 (b)	850	-
Total Current Liabilities		850	-
TOTAL LIABILITIES		37,77,579	37,77,579
Significant accounting policies and other explanatory information	1-4		

This is the Balance Sheet referred to in our report of even date

For N. DOSI & Co.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi
Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai



For and on behalf of the Board of Directors of MR
Messaging (Holding) Limited

Robin Sullivan
Robin Sullivan
Director

Rex Ellis
Rex Ellis
Chief Financial Officer

Sandipkumar Gupta
Sandipkumar Gupta
Director

Date : 16/05/2023

UDIN :- 23106858BGIWGI ZT4814

MR Messaging (Holding) Limited
Statement of profit and loss for the year ended 31 March 2023
(Amount in EURO, except as stated otherwise)

	Year ended 31 March 2023	1 Month ended 31 March 2022
Other Income	41,40,780	6,99,999
	<u>41,40,780</u>	<u>6,99,999</u>
Less: Administrative Expenses and Other Charges		
Profit / (loss) before tax	41,40,780	6,99,999
Tax expenses		
Previous year tax	850	1,88,461
	<u>850</u>	<u>1,88,461</u>
Profit after tax	<u>41,39,930</u>	<u>5,11,538</u>

This is the Statement of Profit and Loss referred to in our report of even date

For N. DOSI & Co.
Chartered Accountants
Firm Reg No : 0119288W

Nilesh Dosi

Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai



For and on behalf of the Board of Directors of
MR Messaging (Holding) Limited

Robin Sullivan
Robin Sullivan
Director

Rex Ellis
Rex Ellis
Chief Financial Officer

Date: 16/05/2023

UDIN:- 23106858 BG7WGT4814

Sandipkumar Gupta
Sandipkumar Gupta
Director

MR Messaging (Holding) Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2023
(Amount in EURO, except as stated otherwise)

	As at 31.03.2023	As at 31.03.2022
2 ADVANCES PREPAYMENTS & OTHER RECEIVABLES		
Others Receivable	2,52,417	11,91,232
Dividend Receivable	-	3,50,000
	<u>2,52,417</u>	<u>15,41,232</u>
3 Transaction With Related Parties		
3 (a) Due from related party		
Mr. Messaging FZE	35,24,929	22,36,114
	<u>35,24,929</u>	<u>22,36,114</u>
3 (b) Due to related party		
Mr Messaging Limited	850	-
	<u>850</u>	<u>-</u>
4 Other equity		
Surplus in the statement of profit and loss		
Balance at the beginning of the year		
Profit for the year 22-23	37,77,346	32,65,808
Dividend Payment	41,39,930	5,11,538
Balance at the end of the year	<u>-41,40,780</u>	<u>-</u>
	<u>37,76,496</u>	<u>37,77,346</u>

For N. DOSI & Co.
Chartered Accountants
Firm Reg No : 0119288W

For and on behalf of the Board of Directors
of MR Messaging (Holding) Limited



Nilesh Dosi
Proprietor
M.No : 106858
Place : Mumbai





Robin Sullivan
Director



Rex Ellis
Chief Financial Officer

Date: 16/05/2023

UDIN:- 23106858 BG WG ZT4814



Sandipkumar Gupta
Director