



Independent Auditor's Report on Special Purpose Financial Information

To,

The Board of Directors,

MR Messaging South Africa (PTY) Ltd

OPINION

1. We have audited the accompanying special Purpose financial statements of MR Messaging South Africa (PTY) Ltd ("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

N. Dosi

Nilesh Dosi

Proprietor

Mem. No. 106858

Place: Mumbai

Date: 18/05/2023

UDIN: 23106858 BGWHAP7292



**Mr Messaging South Africa (Pty) Ltd
(Registration number 2016/386133/07)**

Financial statements
for the year ended 31 March 2023

Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

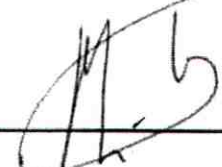
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 4 to 13, which have been prepared on the going concern basis, were approved by the board of directors on 5 May 2023 and were signed on its behalf by:

Approval of financial statements


SM Lunn


RD Ellis

Bellville

5 May 2023



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

Figures in Rand	Note(s)	31 March 2023	31 March 2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	5,957	13,037
Current Assets			
Trade and other receivables	3	5,906,319	5,723,920
Other financial assets	4	160,000	-
Cash and cash equivalents	5	7,006,712	3,359,957
		<u>13,073,031</u>	<u>9,083,877</u>
Total Assets		<u>13,078,988</u>	<u>9,096,914</u>
Equity and Liabilities			
Equity			
Share capital	6	-	-
Retained income		7,739,479	4,578,115
		<u>7,739,479</u>	<u>4,578,115</u>
Liabilities			
Non-Current Liabilities			
Loans from group companies	7	3,046,344	1,523,172
Loans from shareholders	8	500	500
		<u>3,046,844</u>	<u>1,523,672</u>
Current Liabilities			
Trade and other payables	9	1,893,563	1,919,849
Current tax payable		399,102	1,075,278
		<u>2,292,665</u>	<u>2,995,127</u>
Total Liabilities		<u>5,339,509</u>	<u>4,518,799</u>
Total Equity and Liabilities		<u>13,078,988</u>	<u>9,096,914</u>

FOR N. DOSI & CO

Chartered Accountants

Nilesh

Proprietor

M.No. 106858

FRN: 11928877

Date: 18.05.2023

UDIN: 23106858BGMHAP



For and on behalf of Mr Messaging South Africa Limited

Stephen Lunn
Stephen Lunn
Director

Rex Ellis
Rex Ellis
Chief Financial Officer



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	12 months ended 31 March 2023	3 Months ended 31 March 2022
Revenue		25,622,841	6,654,167
Cost of sales		(19,749,352)	(2,574,173)
Gross profit		5,873,489	4,079,994
Operating expenses		(1,483,479)	(545,412)
Operating profit		4,390,010	3,534,582
Investment revenue		773	-
Profit before taxation		4,390,783	3,534,582
Taxation	10	(1,229,419)	(989,683)
Profit for the year		3,161,364	2,544,899
Other comprehensive income		-	-
Total comprehensive income for the year		3,161,364	2,544,899

FOR N. DOSI & CO
Chartered Accountants

Niteef
Proprietor

M.No. 106858

FRN: 119288 JV

Date: 18.05.2023

UDIN: 23106858BGIN487292



For and on behalf of Mr Messaging South Africa Limited

Stephen Lunn
Stephen Lunn
Director

Rex Ellis
Rex Ellis
Chief Financial Officer



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 1 April 2021	2,033,216	2,033,216
Profit for the period	2,544,899	2,544,899
Other comprehensive income	-	-
Total comprehensive income for the year	2,544,899	2,544,899
Balance at 1 April 2022	4,578,115	4,578,115
Profit for the year	3,161,364	3,161,364
Other comprehensive income	-	-
Total comprehensive income for the year	3,161,364	3,161,364
Balance at 31 March 2023	7,739,479	7,739,479

Note(s)



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

Figures in Rand	Note(s)	12 months ended 31 March 2023	3 Months ended 31 March 2022
Cash flows from operating activities			
Cash receipts from customers		25,440,442	1,935,648
Cash paid to suppliers and employees		(21,252,038)	(1,475,001)
Cash generated from operations	11	4,188,404	460,647
Interest income		773	-
Tax paid		(1,905,595)	-
Net cash from operating activities		2,283,582	460,647
Cash flows from investing activities			
Other financial assets		(160,000)	-
Cash flows from financing activities			
Movement of loans in group companies		1,523,174	-
Total cash movement for the year		3,646,756	460,647
Cash and cash equivalents at the beginning of the year		3,359,956	2,899,310
Total cash at end of the year	5	7,006,712	3,359,957

FOR N. DOSI & CO
Chartered Accountants

Nileef
Proprietor

M.No. 106858
FRN: 119288W

Date: 18.05.2023

UDIN: 23106858BGWHAAP7292



For and on behalf of Mr Messaging South Africa Limited

Stephen Lunn
Stephen Lunn
Director

Rex Ellis
Rex Ellis
Chief Financial Officer



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

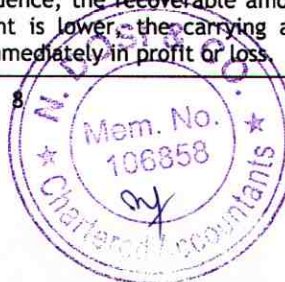
Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2023	3 Months ended 31 March 2022
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2. Property, plant and equipment

	2023			2022		
	Cost or	Accumulated depreciation	Carrying value	Cost or	Accumulated depreciation	Carrying value
Computer software	81,118	(75,161)	5,957	81,118	(68,081)	13,037

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Closing balance
Computer software	13,037	(7,080)	5,957

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Computer software	13,627	(590)	13,037
	<u>13,627</u>	<u>(590)</u>	<u>13,037</u>

3. Trade and other receivables

Trade receivables	5,906,319	5,614,950
Prepayments	-	108,970
	<u>5,906,319</u>	<u>5,723,920</u>

4. Other financial assets

At amortised cost

G Cooks	160,000	-
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This loan is unsecured bears no interest and has no fixed terms of repayment.

Current assets

At amortised cost	160,000	-
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	7,006,712	3,359,957
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6. Share capital

Authorised

1 000 Ordinary shares at no par value	-	-
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Issued

100 Ordinary shares at no par value	-	-
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Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2023	3 Months ended 31 March 2022
7. Loans to (from) group companies		
MR Messaging FZC	(3,046,344)	(1,523,172)
The unsecured loan bears no interest and has no fixed terms of repayment.		
8. Loans to (from) shareholders		
Mr. Messaging Limited	(500)	(500)
The unsecured loan bears no interest and has no fixed terms or repayment.		
9. Trade and other payables		
Accrued audit fees	23,741	-
Accrued expense	27,214	-
Accrued purchases	1,691,774	-
Deposits received	20,000	20,000
Trade payables	(3,428)	1,512,927
VAT	134,262	386,922
	1,893,563	1,919,849
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	1,229,419	989,683
Reconciliation of the tax expense		
Accounting profit	4,390,783	3,534,582
Tax at the applicable tax rate of 28% (2022: 28%)	1,229,419	989,683
11. Cash generated from operations		
Net profit before taxation	4,390,783	2,199,982
Adjustments for:		
Depreciation	7,080	589
Investment income	(773)	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(182,399)	(446,369)
Increase (decrease) in trade and other payables	(26,287)	(1,293,555)
	4,188,404	460,647



Mr Messaging South Africa (Pty) Ltd

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Detailed Income Statement

Figures in Rand	Note(s)	12 months ended 31 March 2023	3 Months ended 31 March 2022
Revenue			
Sale of goods		25,622,841	6,654,167
Cost of sales			
Purchases		(19,749,352)	(2,574,173)
Gross profit		5,873,489	4,079,994
Operating expenses			
Accounting fees		57,806	4,095
Bank charges		3,644	885
Commission paid		271,653	-
Consulting and professional fees		369,875	457,439
Depreciation	2	7,080	1,768
Insurance		6,850	-
Legal expenses		28,210	-
Relocation expenses		81,676	-
Subscriptions		131,255	7,415
Travel		525,430	73,810
		1,483,479	545,412
Operating profit		4,390,010	3,534,582
Investment income		773	-
Profit before taxation		4,390,783	3,534,582
Taxation	10	(1,229,419)	(989,683)
Profit for the year		3,161,364	2,544,899



Mr Messaging South Africa (Pty) Ltd

(Taxpayer reference number 9017/448/26/8)

(Registration number: 2016/386133/07)

Financial Statements for the year ended 31 March 2023

Tax Computation

Figures in Rand	2023
Net profit per income statement	4,390,783
Temporary differences	
Depreciation according to financial statements	7,080
Wear and tear allowance (s11(e))	(7,080)
	-
Taxable income for 2023	4,390,783
Tax thereon @ 28% in the Rand	1,229,419
Reconciliation of tax balance	
Amount owing at the beginning of year	1,075,278
Prior year adjustment	(773)
Amount refunded/(paid) in respect of prior year	(84,822)
Amount owing/(prepaid) in respect of prior year	989,683
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	1,229,419
1st provisional payment	(85,239)
2nd provisional payment	(1,734,761)
Other payments	-
	(590,581)
Amount owing/(prepaid) at the end of year	399,102

