

Mr Messaging (Holding) Limited

Company Registration Number: C 77698

Annual Report and Financial Statements

For the Year Ended 31 March 2024

Mr Messaging (Holding) Limited
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For the Year Ended 31 March 2024

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Mr Messaging (Holding) Limited

General Information

For the Year Ended 31 March 2024

Registration

Mr Messaging (Holding) Limited is registered with the Malta Business Registry, AM Business Centre, Triq il-Labour, Zejtun ZTN 2401, as a limited liability company under the Companies Act, (Cap. 386) with registration number C 77698.

Directors

Robin Craig Sullivan
Sandipkumar Gupta
Rajdipkumar Gupta

Registered office

Mr Messaging (Holding) Limited
Bonnici House,
Triq Is-Sardin, Burmarrad,
St. Paul's Bay
Malta

Auditors

ZD Assurance Limited
230, 230 Works Business Centre, Second Floor
Eucharistic Congress Road
Mosta MST 9039
Malta

Mr Messaging (Holding) Limited

Directors' Responsibilities

For the Year Ended 31 March 2024

The directors are required by the Companies Act, Cap. 386 of the Laws of Malta to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable in the circumstances;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable Company to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr Messaging (Holding) Limited
Income Statement
For the Year Ended 31 March 2024

		01.04.2023 to 31.03.2024	01.01.2022 to 31.03.2023
	Note	EUR	EUR
Revenue		2,400,547	4,934,377
Administrative expenses		(20,464)	-
Profit before tax	3	2,380,083	4,934,377
Income tax expense		(120,027)	(246,719)
Profit for the year/period		2,260,056	4,687,658

Mr Messaging (Holding) Limited

Balance Sheet

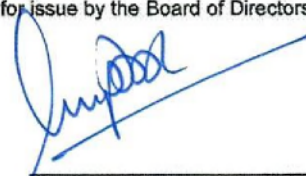
As At 31 March 2024

	Note	2024 EUR	2023 EUR
ASSETS			
Non-current assets			
Investment in subsidiary	4	<u>233</u>	<u>233</u>
Current assets			
Trade and other receivables	5	<u>4,112,535</u>	<u>4,019,069</u>
TOTAL ASSETS		<u><u>4,112,768</u></u>	<u><u>4,019,302</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		233	233
Retained earnings		<u>3,700,505</u>	<u>3,721,819</u>
Total equity		<u><u>3,700,738</u></u>	<u><u>3,722,052</u></u>
Liabilities			
Current liabilities			
Trade and other payables	6	3,400	-
Current tax payable		<u>408,630</u>	<u>297,250</u>
Total liabilities		<u><u>412,030</u></u>	<u><u>297,250</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,112,768</u></u>	<u><u>4,019,302</u></u>

The financial statements set out on pages 3 to 9 were approved and authorised for issue by the Board of Directors on 29.04.2024 and signed on its behalf by:


Robin Craig Sullivan
Director




Sandipkumar Gupta
Director


Rajdipkumar Gupta
Director

Mr Messaging (Holding) Limited
Notes to the Financial Statements
For the Year Ended 31 March 2024

1. Basis of preparation

1.1. Basis of measurement and statement of compliance

The financial statements of Mr Messaging (Holding) Limited ("the Company") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME). The financial statements have been prepared on the historical cost basis.

The Company is not required to draw up consolidated financial statements since it has taken advantage of the exemption from doing so conferred to it by Article 174 of the Companies Act (Cap. 386) on the grounds that it is included in the accounts of a larger group. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

1.2. Functional and presentation currency

The financial statements are presented in Euro (EUR), which is the Company's functional currency and presentation currency.

1.3. Comparative period

The Company's previous financial statements were prepared for the financial period 1 January 2022 to 31 March 2023 that is a 15 month period. The current year covers a period of 12 months i.e. from 1 April 2023 to 31 March 2024. The comparative amounts for the income statement are not entirely comparable.

2. Significant accounting policies

2.1. Investment in subsidiary

A subsidiary is an entity which is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is initially measured at cost. After initial recognition, an investment in subsidiary may be carried either under the cost method, that is at cost less any accumulated impairment losses or under the equity method.

After initial recognition the investment in subsidiary is carried under the cost method.

Under the cost method, the investment is measured at cost less accumulated impairment losses. Distributions received from the subsidiary are recognised as investment income in profit or loss when the Company's right to receive the dividend is established.

2.2. Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

Mr Messaging (Holding) Limited

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

2. Significant accounting policies (continued)

2.2. Financial assets, financial liabilities and equity (continued)

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i Trade and other receivables

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

ii Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

iii Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

2.3. Impairment of assets

The Company's investment in subsidiary and financial assets are tested for impairment.

i. Investment in subsidiary

The carrying amount of the Company's investment in subsidiary is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Mr Messaging (Holding) Limited

Notes to the Financial Statements (continued)

For the Year Ended 31 March 2024

2. Significant accounting policies (continued)

2.3. Impairment of assets (continued)

i. Investment in subsidiary (continued)

Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

ii. Financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

2.4. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is 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 balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

Mr Messaging (Holding) Limited
Notes to the Financial Statements (continued)
For the Year Ended 31 March 2024

2. Significant accounting policies (continued)

2.5. Income

i. Dividend Income

Dividend Income is recognised when the right to receive payment is established.

2.6. Foreign currencies

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and monetary liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on the settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

3. Profit before tax

3.1 Auditors' remuneration

Profit before tax is stated after charging the following:

	01.04.2023 to 31.03.2024	01.01.2022 to 31.03.2023
	EUR	EUR
Audit fee	3,400	5,959
Other non-audit services	10,528	-

4. Investments in subsidiaries

	2024	2023
	EUR	EUR
Opening and closing balance	233	233

The Company holds 100% shareholding in its subsidiary Mr Messaging Limited bearing registration number C 64127, whose registered address is; Bonnici House, 2nd Floor, Triq is-Sardin, Burmarrad, St. Paul's Bay, Malta.

5. Trade and other receivables

	2024	2023
	EUR	EUR
Amount receivable from parent company	3,721,819	3,721,819
Amounts receivable from subsidiary	390,716	297,250
	<u>4,112,535</u>	<u>4,019,069</u>

Amounts due from related parties are unsecured, interest-free and repayable on demand.

Mr Messaging (Holding) Limited**Notes to the Financial Statements (continued)****For the Year Ended 31 March 2024****6. Trade and other payables**

	2024	2023
	EUR	EUR
Accruals	3,400	-

7. Related parties**7.1. Related party relationships**

The Company's parent company is Mr Messaging FZE, incorporated in United Arab Emirates registered address of which is Umm Al Quwain Free Trade Zone, United Arab Emirates which owns 100% of the Company shares. The ultimate parent of the group is Route Mobile Limited (incorporated in India, registered address of which is 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai - 400 064, India). The consolidated Financial Statements of the group are drawn up at Route Mobile Limited's level, these can be accessed through their website, <https://routemobile.com/investors/>.

The Company has a related party relationship with its subsidiary and parent company.

7.2. Related party transactions

	01.04.2023	01.01.2022
	to	to
	31.03.2024	31.03.2023
	EUR	EUR
Dividend Declared to parent entity	2,281,370	4,140,780
Gross Dividend income generated through subsidiary	2,400,547	4,934,377
Payment of taxation by subsidiary on behalf of the Company	155,919	-
Set off dividend receivable from subsidiary paid directly to parent	2,280,520	546,878
Payment of expenses made by the subsidiary on behalf of the Company	17,914	-

The balances with related parties are disclosed within note 6.

Independent Auditors' Report

To the Shareholders of Mr Messaging (Holding) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mr Messaging (Holding) Limited set out on pages 3 - 9 which comprise the balance sheet as at 31 March 2024, income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 March 2024, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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.

Independent Auditors' Report (continued)

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

We communicate with the directors 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

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanation which, to the best of our knowledge and belief we require for the purpose of our audit.

Independent Auditors' Report (continued)

We have nothing to report to you in respect of these responsibilities.



John Debattista (Partner)

for and on behalf of

ZD Assurance Limited

Registered Auditors

Company Reg No: C66286

zampadebattista.com

230, 230 Works Business Centre,

Second floor

Eucharistic Congress Road

Mosta, Malta

Date: 29/04/2024

**The Schedules and Appendices on the pages that follow do not form part
of the financial statements**

Mr Messaging (Holding) Limited
Schedules
For the Year Ended 31 March 2024

Schedule of Administrative Expenses

	01.04.2023 to 31.03.2024 EUR	01.01.2022 to 31.03.2023 EUR
Audit fee	3,400	-
Other non-audit services	10,528	-
Fines and penalties	6,536	-
	<u>20,464</u>	<u>-</u>

Declaration by the Directors pursuant to article 183(3) of the Companies Act

Applicable to accounting periods other than the first accounting period

We, the undersigned directors of Mr Messaging (Holding) Limited ("the Company") having registration no. C 77698, do hereby confirm that in respect of the Company's financial year ended 31 March 2024, the Company qualifies as a small company in terms of article 185 (1) of the Companies Act on the grounds that:

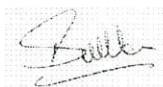
The Company did not exceed the limits of at least two of the below-mentioned three criteria, in respect of both the current accounting period and the previous accounting year;	<input checked="" type="checkbox"/>
The Company: <ul style="list-style-type: none"> - did not exceed the limits of at least two of the below-mentioned three criteria in respect of the current accounting period; and - exceeded the limits of at least two of the below-mentioned three criteria in the previous accounting period, but is still entitled to be treated as a small company on the basis of the provisions of article 185(3) of the Companies Act (the two consecutive accounting periods test);	<input type="checkbox"/>
The Company exceeded the limits of two of the below-mentioned criteria in respect of the current accounting year but is still entitled to be treated as a small company on the basis of the provisions of article 185(3) of the Companies Act (the two consecutive accounting periods test).	<input type="checkbox"/>

Criteria for a small company

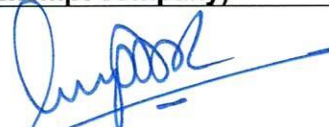
- Balance Sheet Total:	Four million euro (€4,000,000)
- Turnover:	Eight million euro (€8,000,000)
- Average number of employees during the accounting period:	Fifty (50)

We also confirm that on the basis of the above, the Company has taken advantage of the following exemptions:

Directors' report has not been submitted to the Registrar of Companies	<input checked="" type="checkbox"/>
Profit and Loss account has not been submitted to the Registrar of Companies (Applicable only in the case of a small private exempt company)	<input type="checkbox"/>



Robin Craig Sullivan
Director

Sandipkumar Chandrakant Gupta
Director