

**ICX PLATFORM (PTY) LIMITED**

# **ICX Platform Proprietary Limited**

**(Registration Number 2007/029464/07)**

**Annual Financial Statements  
for the year ended 31 March 2024**

## **Audited Financial Statements**

**in compliance with the Companies Act of South Africa**

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# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

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# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2007/029464/07
<b>Nature of Business and Principal Activities</b>	The company provides licensing of The Core Software IP – Electronics Warehouse Receipt System (eWHRS), services and associated consultancy services.
<b>Directors</b>	Christopher Goromonzi Mehmood Vaid
<b>Registered Office</b>	3-5 Flemming Road Bryanston Gauteng 2021
<b>Postal Address</b>	3-5 Flemming Road Bryanston Gauteng 2021
<b>Bankers</b>	ABSA Bank Limited
<b>Tax Number</b>	9234595172
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Auditors</b>	Colin Smith & Company Bryanston 2121

# ICX Platform Proprietary Limited

(Registration Number 2007/D29464/07)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Responsibilities and Approval

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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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Colin Smith & Company, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 16, and the supplementary information set out on pages 17 to 18 which have been prepared on the going concern basis, were approved by the directors and were signed on 7 May 2024.

Christopher Goromonz

M Mahmood Vaid

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Report

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The directors present their report for the year ended 31 March 2024.

### 1. Review of activities

#### Main business and operations

The company provides licensing of The Core Software IP – Electronics Warehouse Receipt System (eWHRS), services and associated consultancy services. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of R367,605 during the year ended 31 March 2024, and as of that date, the company's total liabilities exceeded its total assets by R6,394,497.

The Holding Company, 63 Moons Technologies Limited, has agreed to provide financial support to the company for a period of one year from 31 March 2024 to meet day to day operating expenditure. They furthermore acknowledge that the company is currently unable to repay the long term loan they afforded the company.

The annual financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that that the company will continue to receive the support of its holding company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

## Directors' Report

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### 6. Directors

The directors of the company during the year and up to the date of this report are as follows:

Christopher Goromonzi

Mehmood Vaid

### 7. Independent Auditors

Colin Smith & Company were the independent auditors for the year under review.

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Bryanston, 2021

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Bryanston 2074

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✉ colin@colinsmith.co.za

## Independent Auditor's Report

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### To the Shareholder of ICX Platform Proprietary Limited

#### Opinion

We have audited the financial statements of ICX Platform Proprietary Limited set out on pages 9 to 16, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ICX Platform Proprietary Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### 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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter – Going Concern

We draw attention to the directors' report which indicates that as at 31 March 2024 the company's total liabilities exceeded its total assets by R6,394,497. This condition indicates the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern. The Holding Company, 63 Moons Technologies Limited, has agreed to provide financial support to the company for a period of one year from 31 March 2024 to meet the day to day operating expenditure. They furthermore acknowledge that the company is currently unable to repay the long term loan they afforded in the company. The directors' report further describes why, under these circumstances, the financial statements continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.



**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "ICX Platform Proprietary Limited Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 17 to 18. 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 an audit opinion or any form of assurance 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, 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.

**Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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 have no realistic alternative but to do so.

**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 ISAs, we exercise professional judgement 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 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.

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.

**Colin Smith & Company**

**7 May 2024**

*Colin Smith & Co*  
ColinSmith&Co (Jun-13, 2024 11:23 GMT+2)

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**Per: Colin Smith**

**Partner**

**Registered Auditor**

**Bryanston**

**2121**

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Statement of Financial Position

Figures in R

Notes

2024

2023

### Assets

#### Current assets

Cash and cash equivalents	3	126,175	2,232
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#### Total assets

126,175	2,232
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### Equity and liabilities

#### Equity

Issued capital	4	100	100
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Accumulated loss		(6,394,597)	(6,026,992)
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Total equity		(6,394,497)	(6,026,892)
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#### Liabilities

##### Non-current liabilities

Loans	6	6,481,084	6,006,436
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##### Current liabilities

Trade and other payables	5	39,588	22,688
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#### Total liabilities

6,520,672	6,029,124
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#### Total equity and liabilities

126,175	2,232
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# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Statement of Comprehensive Income

Figures in R	Note	2024	2023
Administrative expenses		(34,934)	(31,710)
Other gains and (losses)		(185,613)	(1,217,682)
<b>Loss from operating activities</b>		<b>(220,547)</b>	<b>(1,249,392)</b>
Finance income		4,614	869
Finance costs		(151,672)	(132,282)
<b>Loss for the year</b>		<b>(367,605)</b>	<b>(1,380,805)</b>

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Statement of Changes in Equity

Figures in R	Issued capital	Accumulated loss	Total
<b>Balance at 1 April 2022</b>	100	(4,646,187)	(4,646,087)
<b>Changes in equity</b>			
Loss for the year	-	(1,380,805)	(1,380,805)
Total comprehensive income for the year	-	(1,380,805)	(1,380,805)
<b>Balance at 31 March 2023</b>	<b>100</b>	<b>(6,026,992)</b>	<b>(6,026,892)</b>
<b>Balance at 1 April 2023</b>	100	(6,026,992)	(6,026,892)
<b>Changes in equity</b>			
Loss for the year	-	(367,605)	(367,605)
Total comprehensive income for the year	-	(367,605)	(367,605)
<b>Balance at 31 March 2024</b>	<b>100</b>	<b>(6,394,597)</b>	<b>(6,394,497)</b>
Notes	4		

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Statement of Cash Flows

Figures in R	Notes	2024	2023
<b>Net cash flows used in operations</b>	8	<b>(18,035)</b>	<b>(26,123)</b>
Interest received		4,614	869
<b>Net cash flows used in operating activities</b>		<b>(13,421)</b>	<b>(25,254)</b>
<b>Cash flows from financing activities</b>			
Proceeds from other financial liabilities		289,036	132,282
Interest paid		(151,672)	(132,282)
<b>Cash flows from financing activities</b>		<b>137,364</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>123,943</b>	<b>(25,254)</b>
Cash and cash equivalents at beginning of the year		2,232	27,486
<b>Cash and cash equivalents at end of the year</b>	3	<b>126,175</b>	<b>2,232</b>

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements of ICX Platform Proprietary Limited have been prepared 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 under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Financial instruments

##### Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

##### Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

##### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Accounting Policies

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*Basis of preparation and summary of significant accounting policies continued...*

### Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## 1.2 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## 1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

## 1.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. Critical accounting estimates and judgements

No significant estimates and adjustments have been applied in the preparation of these financial statements.



# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 3. Cash and cash equivalents

Cash and cash equivalents included in current assets:

#### Cash

Balances with banks

126,175

2,232

### 4. Issued capital

Authorised and issued share capital

#### Authorised

1 000 Ordinary shares

1,000

1,000

#### Issued

100 Ordinary shares

100

100

### 5. Trade and other payables

Trade and other payables comprise:

Trade creditors

39,588

22,688

### 6. Loans

Loans comprise:

#### FT Group Investment PVT Limited

535,257

371,404

*This loan of USD28,365 (PY: USD20,159) is unsecured, bears interest at 3.25% per annum with no fixed terms of repayments.*

#### 63 Moons Technologies Limited

5,945,827

5,635,032

*This loan of USD314,989 (PY: USD307,777) is unsecured, bears interest at 2.88% per annum with no fixed terms of repayments.*

6,481,084

6,006,436

### 7. Income tax expense

#### Assessed tax loss

The company has not provided for income tax in the current year as there was an assessed loss recognised.

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Financial Statements for the year ended 31 March 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 8. Cash flows from operating activities

<b>Loss for the year</b>	<b>(367,605)</b>	<b>(1,380,805)</b>
<b>Adjustments for:</b>		
Finance income	(4,614)	(869)
Finance costs	151,672	132,282
Gains and losses on foreign exchange realised in profit or loss	185,613	1,217,682
<b>Change in operating assets and liabilities:</b>		
Adjustments for increase in trade accounts payable	16,899	5,587
<b>Net cash flows from operations</b>	<b>(18,035)</b>	<b>(26,123)</b>

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

## Detailed Income Statement

Figures in R

Note

2024

2023

### Administrative expenses

Audit & Accounting Fees

(34,033)

(31,588)

Bank charges

(901)

(122)

(34,934)

(31,710)

### Other gains and losses

Forex loss

(185,613)

(1,217,682)

### Loss from operating activities

(220,547)

(1,249,392)

### Finance income

Interest received

4,614

869

### Finance costs

Loans

(151,672)

(132,282)

### Loss for the year

(367,605)

(1,380,805)

# ICX Platform Proprietary Limited

(Registration Number 2007/029464/07)

Annual Financial Statements for the year ended 31 March 2024

## Income Tax Computation

Figures in R	Notes	2024	2023
Loss before tax		(367,605)	(1,380,805)
Unrealised FX		185,613	1,217,682
		185,613	1,217,682
Taxable loss		(181,992)	(163,123)
<b>Normal tax</b>		-	-
<b>Assessed loss limitation calculation</b>			
Assessed loss brought forward		(3,055,371)	(2,892,248)
Assessed loss movement for the year		(181,992)	(163,123)
Assessed loss carried forward		(3,237,363)	(3,055,371)

# ICX Platform Proprietary Limited Financial Statements 2024 dv2

Final Audit Report

2024-06-13

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By:	Jason Smith (jason@colinsmith.co.za)
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## "ICX Platform Proprietary Limited Financial Statements 2024 dv2" History

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-  Signer Colin Smith (colin@colinsmith.co.za) entered name at signing as ColinSmith&Co  
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-  Document e-signed by ColinSmith&Co (colin@colinsmith.co.za)  
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