

Metaphysic Inc.

Balance Sheet as at March 31, 2025

(Amount in USD)

| | Notes | As at March 31, 2025 |
|-------------------------------------|-------|-------------------------|
| Assets | | |
| Non-current assets | | |
| Other Financial Assets | 4 | 29,570,006 |
| Total non-current assets | | 29,570,006 |
| Current assets | | |
| Financial assets | | |
| Trade receivables | 5 | 21,036 |
| Cash and cash equivalents | 6 | 6,266 |
| Other financial assets | 7 | 726,093 |
| Total current assets | | 753,396 |
| Total assets | | 30,323,401 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 8 | 29,781,894 |
| Other equity | 9 | 540,522 |
| Total equity | | 30,322,415 |
| Current liabilities | | |
| Current tax liabilities | 10 | 986 |
| Total current liabilities | | 986 |
| Total liabilities | | 986 |
| Total equity and liabilities | | 30,323,401 |

See accompanying notes to the financial statements

In terms of our report attached

For V. Shivkumar & Associates

Chartered Accountants

(Firm's Registration No. 112781W)

For and on behalf of the Board of Directors

V. Shivkumar

Proprietor

(Membership No. 042673)

Place: Mumbai

Date:

Metaphysic Inc.

Statement of Profit and Loss for the period ended from February 15, 2025 to March 31, 2025

(Amount in USD)

| | Notes | February 15, 2025 to March 31, 2025 |
|---|-------|--|
| Revenue | | |
| Revenue from operations | 14 | 21,036 |
| Other income | 15 | 5,539 |
| Total Income | | 26,575 |
| Expenses | | |
| Finance costs | 16 | 130 |
| Other expenses | 17 | 22,500 |
| Total expenses | | 22,630 |
| (Loss) / profit before tax | | 3,945 |
| Tax expenses | | |
| Current tax | 18 | 986 |
| Deferred tax | 18 | - |
| Total tax expense / (credit) (net) | | 986 |
| Profit for the year | | 2,959 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Re-measurement of defined benefit plan | | - |
| Income tax (expense) / credit on the above | | - |
| Total other comprehensive income (loss) | | - |
| Total comprehensive income for the year | | 2,959 |

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Chartered Accountants

(Firm's Registration No. 112781W)

For and on behalf of the Board of Directors

V. Shivkumar

Proprietor

(Membership No. 042673)

Place: Mumbai

Date:

Metaphysic Inc.

Statement of Changes in Equity for the year ended

A. Equity share capital

(Amount in USD)

| | Total |
|---|------------|
| As at March 31, 2024 | - |
| Changes in equity share capital during the year | 29,781,894 |
| As at March 31, 2025 | 29,781,894 |

B. Other equity

(Amount in USD)

| | Reserves and Surplus |
|--|----------------------|
| | Retained Earnings |
| As at March 31, 2024 | - |
| Profit for the year (net of tax) | 2,959 |
| Other comprehensive income for the year (net of tax) | - |
| As at March 31, 2025 | 2,959 |

See accompanying notes to the financial statements

In terms of our report attached

For V. Shivkumar & Associates

For and on behalf of the Board of Directors

Chartered Accountants

(Firm's Registration No. 112781W)

V. Shivkumar

Proprietor

(Membership No. 042673)

Place: Mumbai

Date:

Metaphysic Inc.

Cash flow statement for the period February 15, 2025 to March 31, 2025

(Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|--|---|
| (A) Operating Activities | |
| Profit before tax | 3,945 |
| Add: Non-Cash Transactions | |
| Finance cost | 130 |
| Finance Income | (2,734) |
| Operating profit before working capital changes | 1,340 |
| Changes in Working Capital | |
| Increase / (Decrease) in Payables due to related party | 28,794 |
| (Increase) / Decrease in Trade and other receivables | (21,036) |
| Cash generated from operations | 9,099 |
| Taxes Paid (Net of Refunds) | - |
| Interest (Net) | (130) |
| Net cash flow from operating activities (A) | 8,969 |

(Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|---|---|
| (B) Investing Activities | |
| Net cash flow from (used in) investing activities (B) | - |
| (C) Financing Activities | |
| Proceeds from issue of equity shares | 102 |
| Net cash flow from (used in) financing activities (C) | 102 |
| Effect of changes in foreign exchange on cash and cash equivalents (D) | (2,804) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C+D) | 6,266 |
| Cash and cash equivalents at the beginning of the year | - |
| Cash and cash equivalents at the end of the year | 6,266 |

See accompanying notes to the financial statements

In terms of our report attached

For V. Shivkumar & Associates
Chartered Accountants
(Firm's Registration No. 112781W)

For and on behalf of the Board of Directors

V. Shivkumar
Proprietor
(Membership No. 042673)
Place: Mumbai
Date:

Notes forming part of the financial statements

1. General information

Metaphysic Inc (“the Company”) is a private limited company incorporated and domiciled in United Kingdom. The Company is the wholly owned subsidiary of Brahma AI Holdings Limited (“Brahma AI Holdings”) and the ultimate holding company is Prime Focus Limited (“PFL”). The principal activity of the Company is to be a holding company, with its principal investment being in Metaphysic Inc, an AI Software development company.

2. Material accounting policies

2.1 Basis of preparation

These special purpose financial statements (“financial statements”) have been prepared for the limited purpose of consolidation into Prime Focus Limited, the ultimate holding company, using accounting policies as specified herein after in accordance with the Indian Accounting Standards (herein after referred to as ‘Ind AS’).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company’s financial statements are presented in United States Dollars (USD), which is its functional currency.

2.2 Use of Estimates:

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of services. Revenue is shown net of applicable taxes. Revenue (Income) is recognised when there is no significant uncertainty as to its determination or realisation.

2.3.1 Dividend and Interest income

Dividend income from investments is recognised when accounted for in the shareholder’s period in which the right to receive payment has been the same is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes forming part of the financial statements

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Foreign currency translation and transactions

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at below-market rate of interest is treated as a government grant measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.6 Taxation

Income tax expense represents the sum of Current tax and deferred tax.

2.6.1 Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes forming part of the financial statements

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.6.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Non-current assets held for sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.8 Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is calculated to write down the cost of fixed assets to their residual values on a straight-line basis over their estimated useful economic life as follows:

| | |
|------------------------|--|
| Equipment | Over 3 to 25 years |
| Fixtures and fittings | Over 3 to 13 years |
| Motor vehicles | Over 4 to 8 years |
| Leasehold improvements | Over the period of the lease or useful economic life, whichever is shorter |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately and are carried at cost less accumulated impairment losses.

Notes forming part of the financial statements

2.9.2 Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

2.9.3 Useful lives of intangible assets

Software is amortised on straight line basis over the estimated useful life or the license period whichever is applicable.

2.9.4 De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.10 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Provisions and Contingencies

Notes forming part of the financial statements

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

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

2.13 Financial assets

All regular way purchases or sales of financial assets are recognised or de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.13.2 Effective interest method

The effective interest is a method of calculating the amortised cost of debt instruments and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where applicable, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.3 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest

Notes forming part of the financial statements

rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses that represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.13.4 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of financial asset other than its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or losses if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

2.13.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

2.13.6 Investment in subsidiaries.

Notes forming part of the financial statements

The Company accounts for its investments in subsidiaries at cost less impairment loss (if any).

2.14 Financial liabilities and equity instruments

2.14.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and equity instrument.

2.14.2 Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.14.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.14.3.1 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.14.3.2 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

2.14.3.3 De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of a debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Cash and Cash equivalents

The Company's cash and cash equivalents consists of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of cash flow statement, cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

2.18 Events after reporting date

Notes forming part of the financial statements

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1.1 Taxation

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for deferred and current taxation at the rates of tax prevailing at the year-end unless future rates have been substantively enacted. These calculations represent the best estimate of the costs that will be incurred and recovered but actuals may differ from the estimates made and therefore affect future financial results. The effects would be recognised in the Statement of Profit and Loss.

Deferred tax assets arise in respect of unutilised losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or to the extent they can be offset against related deferred tax liabilities. In assessing recoverability, estimation is made of the future forecasts of taxable profit, including for transactions expected to be consummated during the current year. If these forecast profits do not materialise, they change, or there are changes in tax rates or to the period over which the losses or timing differences might be recognised, then the value of deferred tax assets will need to be revised in a future period.

3.1.2 Depreciation and useful lives of property, plant and equipment and intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortised over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

3.1.3 Expected credit losses on financial assets

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market condition as well as forward looking estimates at the end of each reporting period.

3.1.4 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Notes to the Financial Statements for the year ended March 31, 2025

4. Financial Assets (Non Current) (Unsecured, Considered good) (Amount in USD)

| | As at March 31, 2025 |
|--------------------------|----------------------|
| Loans to related parties | 29,570,006 |
| Total | 29,570,006 |

5. Trade receivables (Current) (unsecured) (Amount in USD)

| | As at March 31, 2025 |
|------------------|----------------------|
| Trade Receivable | 21,036 |
| | 21,036 |

Trade receivables - ageing and other details (Amount in USD)

| | Undisputed trade receivables | | |
|----------------------|------------------------------|-----------------------------|-----------------|
| As at March 31, 2025 | Considered good | Which have significant risk | Credit impaired |
| Less than 6 months | 21,036 | - | - |
| Total | 21,036 | - | - |

6. Cash and cash equivalents (Amount in USD)

| | As at March 31, 2025 |
|----------------------|----------------------|
| Bank balances | |
| In Current Accounts | 6,266 |
| | 6,266 |

7. Other financial assets (Current) (Considered good) (Amount in USD)

| | As at March 31, 2025 |
|-----------------------------------|----------------------|
| Intercompany Balances | 165,000 |
| Interest accrued on Bank Deposits | 24,063 |
| Other Receivables | 537,030 |
| | 726,093 |

8. Equity share capital (Amount in USD)

| | As at March 31, 2025 |
|--|----------------------|
| Issued, subscribed and paid-Up: | |
| Equity Share Capital* | 29,781,894 |

*Immediate holding Company is Brahma AI Holdings Limited

9. Other equity (Amount in USD)

| | As at March 31, 2025 |
|--|----------------------|
| Share Premium | |
| As per last balance sheet | - |
| Add: During the year | 601,321 |
| Retained earnings | |
| As per last balance sheet | (63,758) |
| Add: Total comprehensive income for the year | 2,959 |
| | 540,522 |

Notes to the Financial Statements for the year ended March 31, 2025

| 10. Current tax liabilities | | (Amount in USD) |
|-------------------------------|--|----------------------|
| | | As at March 31, 2025 |
| Short-term provisions for tax | | 986 |
| | | 986 |

Notes to the Financial Statements for the year ended March 31, 2025

14. Revenue from operations (Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|----------------------|--|
| Income From Services | 21,036 |
| | 21,036 |

15. Other income (Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|----------------------|--|
| Interest Income on: | |
| Others | 2,734 |
| Miscellaneous Income | 2,804 |
| | 5,539 |

16. Finance costs (Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|--------------|--|
| Bank charges | 130 |
| | 130 |
| | - |

17. Other expenses (Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|-----------------------------|--|
| Legal and Professional fees | 22,500 |
| | 22,500 |

18. Tax Expense (Amount in USD)

| | February 15, 2025 to March 31, 2025 |
|--------------|--|
| Current Tax | 986 |
| Deferred Tax | - |
| | 986 |

Notes to the Financial Statements for the year ended March 31, 2025

19. Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations timely. Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash, cash equivalents and mutual funds. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date.

(Amount in USD)

| As at March 31, 2025 | Due within one year | Due after one year | Total |
|-----------------------------|---------------------|--------------------|-------|
| Borrowings | - | - | - |
| Trade payables | - | - | - |
| Other Financial Liabilities | - | - | - |

24. Metaphysic Inc was acquired during the year on 15th February, 2025 and hence the profit and loss statement has been presented only for the period February 15, 2025 to March 31, 2025 only for the purposes of consolidation of the Prime Focus Limited, Ultimate Holding Company.

25. Event after reporting period

There were no events after the reporting period which require adjustment in amounts recognised or disclosures in financial statements.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors