

Maven Holdings Ltd

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 MARCH 2025

Maven Holdings Ltd

Financial statements

For the year ended 31 March 2025

Contents

	PAGES
CORPORATE DATA	1
COMMENTARY OF DIRECTORS	2
SECRETARY'S CERTIFICATE	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 27

Maven Holdings Ltd

CORPORATE DATA FOR THE YEAR ENDED 31 MARCH 2025

		Date appointed	Date resignation
DIRECTORS	Deepak Kukreti Farrzanah Jumoorty Lucqman Issack Tejvansh Tiwari Chuttoo	30 November 2011 31 May 2023 31 May 2023 21 July 2025	- 21 July 2025 - -
ADMINISTRATOR AND CORPORATE SECRETARY	JurisTax Ltd Level 3, Ebène House, Hotel Avenue, 33 Cybercity Ebène Republic of Mauritius		
REGISTERED OFFICE	C/o JurisTax Ltd Level 3, Ebène House Hotel Avenue, 33 Cybercity Ebène Republic of Mauritius		
AUDITOR	Lancasters Chartered Accountants 14 Lancaster Court, Lavoquer Street Port Louis Republic of Mauritius		
BANK	AfrAsia Bank Limited 3rd Floor, NexTeracom Tower III, Ebène Republic of Mauritius		

COMMENTARY OF DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

The directors present their commentary together with the audited financial statements of **Maven Holdings Ltd** (the "Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding and undertake the activities in the fields of infrastructure development (construction of road, rail and port infrastructure projects), contract mining, hospitality and commodity trading.

RESULTS AND DIVIDENDS

The Company's results for the year under review are shown in the statement of profit or loss and other comprehensive income.

The directors have not declared dividend for the year under review (31 March 2024: nil).

STATUS

The Company was incorporated in the Republic of Mauritius on 30 November 2011. It holds Global Business Licence under the Financial Services Act 2007.

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ("IFRS") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They 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.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern on the year ahead.

AUDITOR

The auditor, Lancasters, Chartered Accountants, has expressed its willingness to continue in office and a resolution with respect to their re-appointment will be tabled at the next annual meeting of the shareholder.



SECRETARY'S CERTIFICATE ISSUED UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We, JurisTax Ltd, certify to the best of our knowledge and belief that, we have filed with the Registrar of Companies, all such returns as are required of Maven Holdings Ltd under the Mauritius Companies Act 2001 for the year ended 31 March 2025.

Mr. Harchit Errappa
For and on behalf
of JurisTax Ltd
Secretary

Date: 20 August 2025



Auditor's report to the shareholder of Maven Holdings Ltd

Opinion

We have audited the financial statements of **Maven Holdings Ltd** (the "Company") set out on pages 7 to 27 which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for Global Business Companies, and comply with the Mauritius Companies Act 2001.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express 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 on the other information obtained prior to the date of this auditor's report, 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 International Financial Reporting Standards and the requirements of the Companies Act 2001, 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.





Auditor's report to the shareholder of Maven Holdings Ltd (continued)

Responsibilities of the Directors for the Financial Statements (continued)

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 director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Auditor's report to the shareholder of Maven Holdings Ltd (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius


Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 20.08.2025



Maven Holdings Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	<u>Notes</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Non-current assets			
Investment in subsidiary companies	5	91,098	91,098
Financial assets at amortised cost	6	1,707,000	1,600,000
		1,798,098	1,691,098
Current assets			
Financial assets at amortised cost	6	109,236	109,236
Cash and cash equivalents	7	4,678	43,664
		113,914	152,900
Total assets		1,912,012	1,843,998
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	8	103,500	103,500
Share premium		705,337	705,337
Accumulated losses		(274,395)	(245,803)
Owners's interest		534,442	563,034
Share application monies	9	557,130	557,130
Total equity		1,091,572	1,120,164
Current liabilities			
Borrowings	10	100,000	100,000
Other payables	11	720,440	623,834
		820,440	723,834
Total equity and liabilities		1,912,012	1,843,998

The financial statements have been approved for issue by the Board of Directors on ...20 August 2025.... and signed on its behalf by:

Mr. Deepak Kukreti
Director

Mr. Lucqman Issack
Director

The notes on pages 11 to 27 form an integral part of the financial statements

Independent auditor's report on pages 4 to 6.

Maven Holdings Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	2025	2024
		USD	USD
EXPENSES			
Audit fees		5,088	2,185
Administrative and secretarial fees		4,775	7,100
Bank charges		1,484	772
		11,347	10,057
Loss from operations		(11,347)	(10,057)
Finance cost		(17,245)	(14,729)
Loss before taxation		(28,592)	(24,786)
Taxation	12	-	-
Loss for the year		(28,592)	(24,786)
Other comprehensive income		-	-
Total comprehensive loss for the year		(28,592)	(24,786)

The notes on pages 11 to 27 form an integral part of the financial statements.
Independent auditor's report on pages 4 to 6.

Maven Holdings Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Stated capital USD	Share premium USD	Accumulated losses USD	Share application monies USD	Share Total USD
At 1 April 2024	103,500	705,337	(245,803)	557,130	1,120,164
Share application monies received	-	-	-	-	-
<i>Total comprehensive income for the year:</i>	-	-	-	-	-
Loss for the year	-	-	(28,592)	-	(28,592)
At 31 March 2025	103,500	705,337	(274,395)	557,130	1,091,572
At 1 April 2023	103,500	705,337	(221,017)	490,130	1,077,950
Share application monies received	-	-	-	67,000	67,000
<i>Total comprehensive income for the year:</i>	-	-	(24,786)		(24,786)
Loss for the year	-	-			
At 31 March 2024	103,500	705,337	(245,803)	557,130	1,120,164

The notes on pages 11 to 27 form an integral part of the financial statements.
Independent auditor's report on pages 4 to 6.

Maven Holdings Ltd

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 USD	2024 USD
Cash flows from operating activities		
Loss before taxation	(28,592)	(24,786)
<i>Adjustment for:</i>		
Interest expense	<u>17,245</u>	14,729
	<u>(11,347)</u>	(10,057)
<i>Change in working capital:</i>		
- Other payables	<u>79,361</u>	22,186
Net cash generated from operating activities	<u>68,014</u>	12,129
Cash flows from investing activities		
Advance to subsidiaries	<u>(107,000)</u>	(60,000)
Net cash used in investing activities	<u>(107,000)</u>	(60,000)
Cash flows from financing activities		
Receipt of share application monies	<u>-</u>	67,000
Net cash generated from financing activities	<u>-</u>	67,000
Movement in cash and cash equivalents		
At start of the year	<u>43,664</u>	24,535
(Decrease)/Increase in cash and cash equivalents	<u>(38,986)</u>	19,129
Cash and cash equivalents at end of the year (note 7)	<u>4,678</u>	43,664

The notes on pages 11 to 27 form an integral part of the financial statements.
Independent auditor's report on pages 4 to 6.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. COMPANY PROFILE

Maven Holdings Ltd (the "Company") is a private limited liability company incorporated in the Republic of Mauritius on 30 November 2011 and holds a Global Business License under the Financial Services Act 2007. The principal activity of the Company is that of investment holding and undertake the activities in the fields of infrastructure development (construction of road, rail and port infrastructure projects), contract mining, hospitality and commodity trading.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Global Business License. The financial statements are prepared under the historical cost convention, except for relevant financial assets and liabilities which are stated at fair value. Where necessary, the comparative figures have been amended to conform with changes in presentation in the current year.

As at 31 March 2025 and 31 March 2024, the current liabilities of the Company exceeded its current assets by USD 706,526 (2024: USD 570,934). The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The preparation of financial statements in conformity with IFRS 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 3.

(b) New and amended IFRS standards and interpretations

In the current year, the Company has adopted all of the new and amended Standards and Interpretations issued by the International Accounting Standards Board ("IASB"), the International Financial Reporting Standards Interpretations Committee ("IFRS IC") of the IASB and the International Sustainability Standards Board ("ISSB") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024.

The Company has adopted the following amended Standards, which are effective for annual periods beginning on or after 1 January 2024:

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) New and amended IFRS standards and interpretations (cont'd)

(i) IAS 1 - Presentation of Financial Statements

(a) *Classification of liabilities as current or non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

(b) *Non-current liabilities with covenants*

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

(ii) IAS 7 – Statement of Cash Flows

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

The amendments contain specific transition provisions for the first annual reporting period in which the entity applies to the amendments.

(iii) IFRS 7 – Financial Instruments

The amendments add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The adoption of these amended Standards has not resulted in major changes to the Company's accounting policies.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) New and amended IFRS standards and interpretation not yet effective

As at 31 December 2024, the following standards and amended standards were effective. However, they did not have any impact on the Company's financial statements.

IFRS 16 Leases Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

As at 1 January 2025, the following Standards were in issue but not yet effective.

IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments regarding lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026)

IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026)

IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Mixed Annual Improvements to IFRS Accounting Standards – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) (effective for annual periods beginning on or after 1 January 2026)

The directors anticipate that the adoption of the above Standards in future years will have no material impact on the financial statements of the Company in the year of initial application.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Foreign currencies

a. Functional and presentation currency

Items included in the financial statements are measured using United States Dollar ("USD"), the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in USD, which is the Company's functional and presentation currency.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Revenue recognition

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex- dividend date.

(f) Finance costs

Finance costs comprise interest expense on loan from third party. All borrowings costs are recognised using the effective interest method.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(h) Investment in subsidiary companies

In the separate financial statements of the investor, investment in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

The Company does not prepare consolidated financial statements as it is a virtually wholly owned subsidiary of Midwest Holding Limited. Consequently, the Company took advantage of the exemption from consolidation as modified by the Companies Act 2001 for companies holding a Global Business Licence.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(j) Expenses

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Related parties

Related parties may be individuals or other entities where the individual or other entities have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

(l) Taxation

a. Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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.

Financial assets

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

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Financial instruments

Financial assets (cont'd)

Classification of financial assets (cont'd)

The Company's financial assets at amortised cost include loan receivables and amount receivables from subsidiary company and cash and cash equivalents.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), 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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in profit or loss and is included as a separate line item.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)**(m) Financial instruments****Financial assets (cont'd)**Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in investment revaluation reserve.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, it continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

For loan and receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) Financial instruments (cont'd)

Financial liabilities

Classification of financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs. The Company's financial liabilities include borrowings and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Financial instruments designated as at FVTPL upon initial recognition: these include equity securities that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company, as set out in the Company's constitution.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below.

Impairment of investment in subsidiary companies

The Company follows the guidance of IAS 36 - "Impairment of Assets" on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, amongst other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical accounting estimates and assumptions (cont'd)

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rated. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting date.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while the other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Determination of functional currency

The Board of Directors considers the United States Dollar ("USD") the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for financial assets. The Company has established control framework with respect to the measurement of fair values. When measuring fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs on the valuation techniques as specified below.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical accounting estimates and assumptions (cont'd)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Company's activities expose it to a variety of financial risks, including:

- liquidity risk,
- foreign exchange risk and
- credit risk

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has the financial support of its holding company. Management does not foresee any major liquidity risk over the next year.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (cont'd)

(a) Liquidity risk (cont'd)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Less than 1 year USD	Repayable on demand USD	Total USD
<u>At March 31, 2025</u>			
Borrowings	-	100,000	100,000
Other payables	<u>556,603</u>	<u>163,837</u>	<u>720,440</u>
	<u>556,603</u>	<u>263,837</u>	<u>820,440</u>
<u>At March 31, 2024</u>			
Borrowings	-	100,000	100,000
Other payables	<u>459,997</u>	<u>163,837</u>	<u>623,834</u>
	<u>459,997</u>	<u>263,837</u>	<u>723,834</u>

(b) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Mozambique New Metical ("MZN"). Foreign exchange risk arises from commercial transactions.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	2025		2024	
	Financial assets USD	Financial liabilities USD	Financial assets USD	Financial liabilities USD
	1,820,914	819,529	1,752,900	722,923
USD	-	911	-	911
MZN	<u>1,820,914</u>	<u>820,440</u>	<u>1,752,900</u>	<u>723,834</u>

Sensitivity analysis

At 31 March 2025, if the USD had weakened/strengthened by 5% against the MZN with all variables held constant, the results would have increased/decreased by USD 46 (March 31, 2024: USD 46).

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets at amortised cost. As at 31 March 2025, the Company's loan and amount receivable were outstanding from the subsidiary company, which the directors believe that it is manageable and recoverable. Therefore, no allowance was recognised.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.2 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders.

At 31 March 2025 and 31 March 2024, the debt-to-capital ratios were as follows:

	2025 USD	2024 USD
Total debt	<u>100,000</u>	100,000
Less: cash and cash equivalents	<u>(4,678)</u>	(43,664)
Net debt	<u>95,322</u>	<u>56,336</u>
 Total equity	 <u>1,091,572</u>	 1,120,164
 Debt-to-capital ratio	 <u>0.087: 1</u>	 0.05: 1

5. INVESTMENT IN SUBSIDIARY COMPANIES

<u>At cost</u>	2025 USD	2024 USD
At 31 March	<u>91,098</u>	93,831
Disposal	<u>-</u>	(2,733)
At 31 March	<u>91,098</u>	<u>91,098</u>

(i) Details of the investments held by the Company are as follows:

Name	Number of shares	Type of shares held	Proportion of interest	Country of incorporation	Cost	Cost
					2025 USD	2024 USD
Midwest Africa LIMITADA	2,500,000	Ordinary	98%	Mozambique	90,187	90,187
Midwest Koriba LIMITADA	24,500	Ordinary	98%	Mozambique	911	911

(ii) The investments are denominated in Mozambique New Meticals ("MZN").

(iii) The directors have reviewed the carrying value of the Company's interests in the subsidiary companies at the end of the reporting date and are of opinion that the cost approximates its recoverable amount and no impairment is required.

(iv) Midwest Africa LIMITADA is engaged in the exploration of minerals, metals and associated under the Exploration concession contract with the Government of Republic of Mozambique. At March 31, 2025 and March 31, 2024, the Company has invested significant resources in coal exploration which is at pre-feasibility stage. Management is of opinion that turnaround of the results of the investee company is expected in the foreseeable future.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. FINANCIAL ASSETS AT AMORTISED COST

	2025 USD	2024 USD
<i>Non-current</i>		
Loan receivable from subsidiary company (Note 13)	1,707,000	1,600,000
<i>Current</i>		
Amount receivable from subsidiary company (Note 13)	109,236	109,236
	<u>1,816,236</u>	<u>1,709,236</u>

- (i) The loan receivable, from Midwest Africa LIMITADA, was unsecured, bore interest at a rate of 2% per annum and was repayable within three years from the date of disbursement being June 6, 2013. Pursuant to loan amendment agreement dated March 20, 2018, the loan is interest free and repayable on or before September 30, 2030.
- (ii) The amount receivable from subsidiary company is unsecured, interest-free and is repayable on demand.
- (iii) The carrying amounts of the financial assets at amortised cost do not differ significantly from their fair values.
- (iv) The carrying amounts of the Company's financial assets are denominated as follows:

	2025 USD	2024 USD
USD	1,820,914	1,752,900
MZN	-	-
	<u>1,820,914</u>	<u>1,752,900</u>

- (v) As described under note 6(iv), the Company has invested significant resources through Midwest Africa LDA (the "subsidiary") in coal exploration which is still at pre-feasibility stage. The directors have made an assessment and are of the opinion that the loan and amount receivable from the subsidiary is fully recoverable and manageable based on future cash flows. As a result, no loss allowance has been recognized.

7. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Cash at bank	<u>4,678</u>	<u>43,664</u>

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. STATED CAPITAL

	Number of shares		USD	
	2025	2024	2025	2024
At 31 March	103,500	103,500	103,500	103,500

The share capital of the Company shall comprise of ordinary shares of USD 1 each with rights set out below. The shares in the company shall confer on the holder the following rights:

- (i) the right to vote on a poll at a meeting of the Company on any resolution with one vote for each ordinary share held;
- (ii) the right to an equal share in dividends authorized by the Board; and
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

9. SHARE APPLICATION MONIES

Share application monies represent advances received from potential shareholders which have not yet been converted into stated capital at the end of the reporting year.

10. BORROWINGS

	2025	2024
	USD	USD
Loan payable to third party	100,000	100,000

- (a) The loan payable is unsecured, carries interest at 6% (An interest of 1% will be added to the 6% subject to an overdue interest) and is repayable on demand.
- (b) The carrying amount of borrowings does not differ significantly from its fair value and is denominated in USD.

11. OTHER PAYABLES

	2025	2024
	USD	USD
Interest payable	142,391	125,146
Other payables	413,301	333,940
Amount payable to related parties (Note 13)	164,748	164,748
	720,440	623,834

- a. The carrying amounts of other payables approximate their fair values and are denominated in USD.
- b. The amount payable to related parties are unsecured, interest-free and repayable on demand.

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. TAXATION

The Company is liable to pay income tax on its chargeable income at a rate of 15%.

The Company may claim a partial exemption of 80% on foreign source specified income such as foreign dividends. The 80% exemption is available upon meeting predefined substance requirements issued by the Financial Services Commission.

	2025 USD	2024 USD
Loss before taxation	(28,592)	(24,786)
Tax calculated at a rate of 15% (31 March 2024: 15%)	(4,289)	(3,718)
Tax losses for which no deferred tax asset was recognised	<u>4,289</u>	<u>3,718</u>
	-	-

At 31 March 2025, the Company had unused tax losses of USD 118,745 (2024: USD 112,391) in respect of which no deferred tax asset has been recognised due to the unpredictability of future profit streams.

The Company's tax losses are available for offset against future profits up to the following years:

Financial years	Years of expiry	Tax losses	
		2025 USD	2024 USD
2020	2025	-	22,237
2021	2026	21,407	21,407
2022	2027	22,502	22,502
2023	2028	21,459	21,459
2024	2029	24,786	24,786
2025	2030	28,592	-
		118,745	112,391

Tax losses amounting to USD 22,237 have lapsed during the year ended March 31, 2025 (2024: USD 19,203)

Maven Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2025 and 31 March 2024, the Company transacted with related parties. Details of the nature, volume of transactions and the balances are as follows:

	Volume of transactions USD	2025 USD	2024 USD
(i) Midwest Africa LIMITADA: Subsidiary company			
Loan receivable (Note 6)	107,000	1,707,000	1,600,000
Amount receivable (Note 6)	-	109,236	109,236
(ii) Midwest Koriba LIMITADA: Subsidiary company			
Amount payable (Note 11)	-	911	911
(iii) Mr. Deepak Kukreti: Minority shareholder			
Amount payable (Note 11)	-	163,837	163,837

Terms and conditions with related parties

- (i) The terms and conditions for financial assets at amortised cost and amounts payable to related parties are as disclosed in Notes 6 and 11.
- (ii) There have been no guarantees provided or received for any outstanding balances.
- (iii) For the year ended March 31, 2025 and March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the party operates.
- (iv) The above transactions have been made under normal commercial terms and in the ordinary course of business.

14. HOLDING COMPANY

The Directors regard Midwest Holdings Limited, a company incorporated in Isle of Man, as the holding company.

15. CONSOLIDATED FINANCIAL STATEMENTS

The Company does not prepare consolidated financial statements as it is a virtually wholly owned subsidiary of Midwest Holdings Limited. Consequently, the Company took advantage of IFRS 10 4(a), the exemption from consolidation as modified by the Companies Act 2001 for companies holding a Global Business License.

16. EVENTS AFTER THE REPORTING DATE

There has been no event after the reporting date which requires disclosure or adjustment to the financial statements for the year ended 31 March 2025.