

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of MAJIC WHEELS CORP.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Majic Wheels Corp. (the "Company") as of June 30, 2022, the related Consolidated Statement of Operations, Statement of Changes in Equity and Statement of Cash Flow, and the related notes collectively referred to as the "Financial Statements". In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and the results of its operations and its cash flows for the period ended June 30, 2022, in conformity with Generally Accepted Accounting Principles of United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The company is not required to have nor we have engaged to perform, an audit of its internal control over financial reporting. As part of our audit,



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we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

For Suri & Co.,
Chartered Accountants
Firm ID: 6727

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Sanjeev Aditya M
Partner

We have served as the Company's auditors since 2021.

Date: 4th November 2022

Place: Chennai, India

Majic Wheels Corp
Consolidated Balance Sheet as at 30th June 2022
(All amounts are in US\$, except share data and as otherwise stated)

Particulars	Note No	For the year ended 30th June 2022	For the year ended 30th June 2021
ASSETS			
Current Assets:			
Cash & Cash equivalents	2	129 235	15 045
Accounts receivable	3	109 281	-
Customer Crypto Assets		1 639 755	-
Prepaid expenses and other current assets	4	96 161	-
Total Current Assets		1 974 432	15 045
Non-Current Assets			
Property and Equipment (Net)	5	13 299	-
Intangible Assets (Net)	6	67 846 306	-
Intangible Assets under development	7	395 317	-
Goodwill	8	121 392 059	-
Deferred tax Asset		780	-
Other financial assets	9	20 963 290	-
Total Non-current assets		210 611 051	-
Total Assets		212 585 483	15 045
LIABILITIES AND STOCK HOLDERS' EQUITY			
Current Liabilities:			
Customer Crypto Liabilities		1 639 755	-
Accounts Payable		886 859	16 432
Loan Payable	10	1 102 493	15 100
Other Financial Liabilities	11	25 400 000	-
Current Tax Liabilities (Net)	12	8 200	-
Contingent consideration		1 500 000	-
Other current Liabilities	13	10 895	-
Total Current Liabilites		30 548 202	31 532
Total Liabilites		30 548 202	31 532
Stockholders' Equity:			
Preferred A Stock \$ 0.0001 par value; 10,000,000 shares authorized; 500,000 shares issued and outstanding		50	50
Preferred B Stock \$ 0.0001 par value; 20,000,000 shares authorized; 3,518,149 shares issued and outstanding		352	35
Common stock \$ 0.0001, per value; 5,000,000,000 shares authorized; 2,653,346,192 shares issued and outstanding		265 335	161 945
Additional paid in capital		176 167 822	1 480 355
Other Equity	14	5 754 350	(1 658 872)
Non-controlling interest		(150 628)	-
Total stockholders' equity		182 037 281	(16 487)
Total Liabilities and stockholders' equity		212 585 483	15 045

Refer Note 1 for Significant Accounting Policies and See accompanying Notes to financial statements

Vide our report of even date attached

Date: 4th November 2022

For Suri & Co.,
Chartered Accountants
Firm ID : 6727

SANJEEV
ADITYA
MOHAN

Sanjeev Aditya M
Partner



For & On behalf of Majic Wheels Corp.



Sathyanandham Anguswami

Sathyanandham Anguswami
Director

Majic Wheels Corp
Consolidated Statement of Operations for the year ended 30th June 2022
(All amounts are in US\$, except share data and as otherwise stated)

Particulars	Note No	For the year ended 30th June 2022	For the year ended 30th June 2021
Income From Operations	15	47 596 998	-
Total Operating Income (A)		47 596 998	-
Operating Expenses:			
Sales Commission		22 516 672	-
Employee Cost	16	911 147	30 027
Legal & Professional Charges		1 864 046	6 336
Advertising & Marketing		10 952 902	16
Depreciation and amortisation	17	350 280	29 860
Subscriptions	18	22 098	10
Other expenses	19	3 930 150	10 424
Total Operating Expenses (B)		40 547 295	76 673
Profit from Operations (C)	(A-B)	7 049 704	(76 673)
Non- operating income (D)			
Gain On Liability Settlement		946	418 233
Interest Income		18 052	-
Non-operating expenses (E)			
Premium on conversion of preferred stock		103 369	-
Net profit before provision for income tax (F)	(C+D-E)	6 965 332	341 560
Provision for tax (G)		8 200	600
Net profit for the period incl. NCI's share (H)	(F-G)	6 957 132	340 960
NCI's share of loss (I)		16 946	-
Net Profit for the period (J)	(H-I)	6 974 078	340 960
Other Comprehensive Income			
Items reclassifiable to Statement of Operations			
(i) Differences on account of translation of foreign operations		(8 419)	-
Total Other comprehensive Income (K)		(8 419)	-
Net Profit available to Common Stockholders	(J+K)	6 965 659	340 960
Net Income per stock of face value \$0.0001	37		
Basic		.00	.00
Dilutive		.00	.00

Refer Note 1 for Significant Accounting Policies and See accompanying Notes to financial statements

Vide our report of even date attached

Date: 4th November 2022

For Suri & Co.,
Chartered Accountants
Firm ID : 6727

SANJEEV
ADITYA
MOHAN

Sanjeev Aditya M
Partner



For & On behalf of Majic Wheels Corp.

Sathyanandham Anguswami

Sathyanandham Anguswami
Director



MAJIC WHEELS CORP.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2022
(All amounts are in US\$, except share data and as otherwise stated)

Particulars	For the year ended 30th June 2022	For the year ended 30th June 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit available to Common Stockholders	6 965 659	340 960
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	350 280	29 860
Changes in working capital:		
Accounts receivable	(109 281)	-
Prepaid expenses and other current assets	(96 161)	-
Accounts Payable	870 427	(462 618)
Other current Liabilities	10 895	-
Other financial liabilities	25 400 000	-
Deferred tax Asset	(780)	-
Current tax liabilities	8 200	-
Net cash flow from operating activities (A)	33 399 239	(91 798)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed assets	(13 299)	91 717
(Purchase)/Sale of Intangible Assets	(68 196 586)	-
Advance for investment	(20 963 290)	-
Intangible assets under development	(395 317)	-
Net cash flow from investing activities (B)	(89 568 492)	91 717
CASH FLOW FROM FINANCING ACTIVITIES		
Settlement of convertible debt	-	(837 519)
Issue of shares	54 899 114	837 545
Other equity	121 465	-
Loans received in the current year	1 413 491	15 100
Non-controlling interest	(150 628)	-
Net cash flow from financing activities (C)	56 283 442	15 126
Net increase/decrease in cash and cash equivalents(A+B+C)	114 189	15 045
Cash and cash equivalents at the beginning of the year	15 045	-
Cash and cash equivalents at the end of the year	129 235	15 045

Refer Note 1 for Significant Accounting Policies and See accompanying Notes to financial statements

Vide our report of even date attached

Date: 4th November 2022

For Suri & Co.,
Chartered Accountants

Firm ID : 6727

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Sanjeev Aditya M
Partner



For & On behalf of
Majic Wheels Corp.

Sathyam

Sathyamandham Anguswami
Director



MAJIC WHEELS CORP.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th June 2022
 (All amounts are in US\$, except share data and as otherwise stated)

Particulars		Common stock	Preferred A stock	Preferred B stock	Additional paid in capital	Retained Earnings	Share based payment reserve	Loan in the Nature of Equity Instruments	Foreign currency translation reserve	TOTAL
Balance at July 1, 2021	No. of shares Amount	1619 446 192 161 945	500 000 50	354 565 35	NA 1 480 355	NA (1 658 872)	NA -	NA -	NA -	NA (16 486)
Net change	No. of shares Amount	1033 900 000 103 390	- -	3 163 584 316	NA 174 687 467	NA -	NA -	NA 326 098	NA -	NA 175 117 272
Net income						6 974 078	121 465	-	(8 419)	7 087 123
Balance at June 30, 2022	No. of shares Amount	2653 346 192 265 335	500 000 50	3 518 149 352	NA 176 167 822	NA 5 315 206	NA 121 465	NA 326 098	NA (8 419)	NA 182 187 908

For Suri & Co.,
 Chartered Accountants
 Firm ID : 6727
 SANJEEV
 ADITYA MOHAN
 Sanjeev Aditya M
 Partner



Date: 4th November 2022

For & On behalf of Majic Wheels Corp.



Sathyandham Anguswami
 Sathanandham Anguswami
 Director

Notes to Financial Statements

1(a) Nature of Operations

Majic Wheels Corp (“Majic Wheels” or the “Company”) is a Delaware Corporation incorporated under the laws of the State of Delaware on March 15, 2007. As per a plan of merger, the company has changed into a Wyoming Corporation and is registered in the State of Wyoming with effect from March 25, 2022.

The business plan of the Company was to develop a radio-controlled toy vehicle utilizing a patent pertaining to unique adhesive wheels. In July 2010, there was a change in control of the Company and its focus towards waste management. In 2012, the Company started operations in the waste management business through its wholly-owned subsidiary, MW Dumpster Services, Inc. (“MWDS”). In March 2012, the Company purchased the exclusive franchise rights of College Hunks Haul Junk and College Hunks Moving for Charlotte and Lee Counties located in Southwest Florida and created a wholly-owned subsidiary for its operations, CHHJ of Lee and Charlotte County, Inc.

The Company applied for suspension of duty with the Securities and Exchange Commission in November 2014 and has not carried out any operations since then.

In July 2021, the Company has acquired CGCX Group (CGCX Pte, CGCX Ltd., Mauritius and CGCX Ltd., Labuan- hereinafter referred as “subsidiaries”) which is into cryptocurrency business and technology service business. Subsequent to such acquisition the company has made further acquisitions. It intends to grow in the field of cryptocurrency through acquisition of other companies and at present, does not intend to enter operations on its own and carries on operations through its subsidiaries.



1(b) Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP").

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions in the Company's financial statements and notes thereto.

Significant estimates and assumptions include the determination of the recognition, measurement, and valuation of:

- (i) current and deferred income taxes;
- (ii) the useful lives of intangible assets;
- (iii) the useful lives of property and equipment;
- (iv) the fair value of assets acquired and liabilities assumed in business combinations;
- (v) Loss provisions.
- (vi) Share Based Payment Reserve.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties. To the extent that there are material differences between these estimates and actual results, the Company's financial statements will be affected.

The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities.

Foreign currency transactions

The Company's functional currency is the U.S. dollar. Transactions entered in currency other than functional currency are accounted using the



exchange rate on the date of transaction and all the monetary items as at the year-end are restated using the closing rate as on the balance sheet date.

Fair value measurements

The Company measures certain assets and liabilities at fair value. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- **Level 1:** Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- **Level 2:** Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- **Level 3:** Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Assets and liabilities measured and recorded at fair value on a non-recurring basis

The Company's non-financial assets are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs.

Business Combinations

The results of businesses acquired in a business combination are included in the Company's consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an



acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Acquisition-related costs incurred by the Company are recognized as an expense within the consolidated statements of operations.

The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. The Company's estimates are inherently uncertain and subject to refinement.

During the measurement period, which may be up to one year from the acquisition date, and to the extent that the value was not previously finalized, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially recorded in connection with a business combination as of the acquisition date. The Company continues to collect information about facts and circumstance that existed at the date of acquisition and re-evaluates these estimates and assumptions quarterly and records any adjustments to the Company's preliminary estimates to goodwill, provided that the Company is within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of operations.

Cash and cash equivalents

Cash and cash equivalents include cash held at financial institutions, cash on hand that are not restricted as to withdrawal or use with an initial maturity of three months or less.

Accounts receivable and allowance for doubtful accounts

Accounts receivables are contractual rights to receive cash either on demand or on fixed or determinable dates and are recognized as an asset on the Company's balance sheet.



The Company recognizes an allowance for doubtful accounts for receivables that are more than 60 days past due. Accounts receivable deemed uncollectible, which occurs once they reach 180 days past due and all collection efforts have been exhausted, are charged against the allowance for doubtful accounts when identified.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of June 30, 2022, cash and cash equivalents consist of cash deposited with a financial institution which the management believes are of high-credit quality. The Company is exposed to credit risk in the event of default by the domestic financial institution to the extent of uninsured amount.

Property and Equipment

Property and equipment is recorded at cost. Historical cost includes all costs necessary to bring the asset to the condition and location necessary for its intended use. Depreciation is computed using the straight-line method at rates calculated to amortize the cost of property and equipment over its estimated useful life, generally three to five years. Depreciation charge is recognised as an expense in the statement of operations unless it is included in the carrying amount of another asset.

Repairs and maintenance are charged to expenses while major replacements are capitalized.

The cost of equipment retired or disposed of, and the related depreciation are eliminated from the accounts, with the resulting gains or losses included in other income or expense.

The estimated useful lives of the company's property and equipment are as follows:

Property and equipment	Useful Life
Computer equipment	2-5 years
Furniture & Fixtures	3-5 years
Office equipment	3-5 years



Long-lived assets and intangible assets

The Company evaluates the recoverability of long-lived assets on an annual basis, or more frequently whenever circumstances indicate a long-lived asset may be impaired. When indicators of impairment exist, the Company estimates future undiscounted cash flows attributable to such assets. In the event future undiscounted cash flows do not exceed the carrying amount of the assets, the asset would be considered impaired. The impairment loss is measured based upon the difference between the carrying amount and the fair value of the assets.

Intangible assets assessed as having indefinite lives are measured at cost and are not amortized but are assessed for indicators that the useful life is no longer indefinite or for indicators of impairment each period and impairment loss is recognised in the statement of operations if any. The cost includes transaction cost incurred on the acquisition of asset, if consideration given is cash, the cash paid and if the consideration given is not in the form of cash, the asset is measured at the fair value of the consideration given or fair value of the asset acquired, whichever is more clearly evident. In case if assets acquired on business combination, the fair value of intangible asset acquired is considered as deemed cost.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from it. Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of operations when the asset is derecognised.

The estimated useful lives of the Company's intangible asset (i.e) software are generally as follows:

Intangible Assets	Useful Life
Software	Three to five years

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is tested for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that



would more likely than not reduce the fair value of a reporting unit below its carrying value. For the periods presented, the Company did not have any goodwill impairment charges.

Sales Commission

Sales commission expenses includes costs related to customer acquisition. These costs are incurred on a transaction-by-transaction basis as a percentage on the transaction revenue earned by the company.

Legal & Professional Charges

Legal & Professional Charges include the professional charges incurred for development of trading portals, business consultancy services, legal guidance for compliances of the company and other accounting services received from professionals.

Advertising & Marketing

Advertising and marketing expenses include business development, market making and investor relation expenses. These expenses are incurred for branding and strategical analysis of the markets where the company operates.

General expenses

General expenses include costs incurred to support the Company's business, including finance, customer experience and support operations, executive management, and other administrative services. General costs are expensed as incurred.

Stock-based compensation

The Company recognizes stock-based compensation expense using a fair-value based method for costs related to all equity awards granted under its equity incentive plans to employees, directors and non-employees of the Company.

Stock-based compensation expense is recorded over the requisite service period. The Company has elected to account for forfeitures of awards as they occur, with previously recognized compensation reversed in the period that the awards are forfeited.



Income taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is established when management estimates that it is more likely than not that deferred tax assets will not be realized. Realization of deferred tax assets is dependent upon future pre-tax earnings, the reversal of temporary differences between book and tax income, and the expected tax rates in future periods.

The Company is required to evaluate the tax positions taken while preparing its tax returns to determine whether tax positions are more likely than not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the “more-likely-than-not” threshold would be recorded as a tax expense in the current year. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized. It is the Company’s practice to recognize interest and penalties related to income tax matters in income tax expense.

Net income per share

The Company computes net income per share using the two-class method required for participating securities. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net income per share is computed using the weighted-average number of outstanding shares of common stock during the period. Diluted net income per share is computed using the weighted-average number of outstanding shares of common stock and, when dilutive, potential shares of common stock outstanding during the period. Potential shares of common



stock consist of incremental shares issuable upon the assumed exercise of stock options and warrants, vesting of restricted common stock, as well as the shares of convertible preferred stock.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the “CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s Director is the Company’s CODM. The CODM reviews financial information presented on a global consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates as one operating and reportable segment.

Recent Accounting Pronouncements

On October 28, 2021, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2021-08, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (“ASU 2021-08”). ASU 2021-08 amends Accounting Standards Codification 805 (“ASC 805”) to require acquiring entities to apply Topic 606 - Revenue from Contracts with Customers to recognize and measure contract assets and contract liabilities in a business combination. The Company early adopted the standard. The adoption of the standard did not have any impact on the Company’s condensed consolidated financial statements.

On March 31, 2022, the SEC issued Staff Accounting Bulletin No. 121 (“SAB 121”). SAB 121 sets out interpretive guidance from the staff of the SEC regarding the accounting for obligations to safeguard crypto assets that an entity holds for its customers. Safeguarding is defined as taking actions to secure customer crypto assets and the associated cryptographic key information and protecting them from loss, theft, or other misuse. The guidance requires an entity to recognize a liability for the obligation to safeguard the users’ assets and recognize an associated asset for the crypto assets safeguarded. Both the liability and asset should be measured initially and subsequently at the fair value of the crypto assets being safeguarded. The guidance also requires additional disclosures related to the nature and



amount of crypto assets that the entity is responsible for holding for its customers, with separate disclosure for each significant crypto asset, and the vulnerabilities the entity has due to any concentration in such activities. The Company has adopted this guidance as of June 30, 2022.

Accounting pronouncements pending adoption

On June 30, 2022, FASB issued Accounting Standards Update No. 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies that a contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security and is not included in the equity security's unit of account. The standard requires specific disclosures related to equity securities that are subject to contractual sale restrictions, including (1) the fair value of such equity securities reflected in the balance sheet, (2) the nature and remaining duration of the corresponding restrictions, and (3) any circumstances that could cause a lapse in the restrictions. The new standard is effective for the Company for its fiscal year beginning January 1, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting the standard.

Other Notes to Accounts

21. Acquisitions

Acquisition of CGCX Group

In May 2021, the Company has issued the letter of intent to CGCX Group (CGCX Pte, CGCX Ltd., Mauritius and CGCX Ltd., Labuan- hereinafter referred as "subsidiaries") for acquisition of their cryptocurrency business and technology services business. On 30th June 2021, a share exchange agreement was entered between the company and CGCX group for a purchase consideration of \$153,200,000 which was discharged by issue of 3,275,000 Series B Convertible Preferred Stock of the Company, at a value of \$46.78 per share. Each of the Series B Preferred Stock is convertible to 5,000 common stock of the Company. The purchase consideration was disbursed as follows:



Name of Sellers	Preferred Stock Series B Issued
Calfin Capital Private Limited – Singapore	1,068,864
CGCX Ltd – Mauritius	546,190
Archipelago Life insurance limited – Malaysia	95,129
Subramanyeswara Sarma Vempati – India	985,835
Kottarapattil Asok Don – India	422,501
Sathyanandham Anguswami – India	156,481
Total	3,275,000

The subsidiaries operate globally and are in the business of operating a crypto currency exchange that is hybrid with multiple features to suit the needs of various clients (individual traders and institutional clients). CGCX offers crypto-to-crypto retail trading on its exchange and crypto to fiat through it's Over The Counter desk. The subsidiaries provide an online digital asset trading platform to trade digital assets (or also known as cryptographic tokens or digital tokens or cryptographic currency) on a spot basis. Traders conduct trading on the platform with each other; CGCX as the platform provider is not a buyer or seller in these trades.

The subsidiaries also provide technology services and solutions related to cryptocurrency.

The results of operations and the fair values of the assets acquired and liabilities assumed have been included in the consolidated financial statements from the date of acquisition. The following table summarizes the preliminary fair values of assets acquired and liabilities assumed as of the date of acquisition:



Particulars	Value as at 30th June 2021
Assets	In \$
Cash and cash equivalents	340 771
Accounts receivables	6 786 771
Crypto Assets Held	53 947 043
Other Current Assets	1 863
Other Financial Assets	490
Property and Equipment	1 069 086
Goodwill	4 850
Liabilities	
Accounts payable	3 017 021
Loan payable	147 645
Provision for expenses	92 956
Net assets acquired	58 893 252

Acquisition of CMPHL (Singapore) Private limited and its Group

On April 1st, 2022 a share purchase and investment agreement has been entered between CGCX PTE LTD (Wholly owned subsidiary of the company) and CMPHL (Singapore) Private limited for a purchase consideration of \$ 25,400,000 for 100% investment in CMPHL.

The CMPHL group includes three entities namely CMPHL (Singapore) Private limited, Pan~~a~~esha Capital Private Limited, India (PCPL) and Pan~~a~~esha Capital Traders Private Limited, India (PCTPL).

The group's core asset is PCEX, a digital asset exchange platform where crypto currencies can be traded. PCTPL is 99% owned by PCPL while CMPHL owns 51% of PCPL.



The following table represents the purchase consideration payable:

Mode of payment	Value (in \$)
Cash	100,000
Crypto Assets	25,300,000
Total	25,400,000

The results of operations and the fair values of the assets acquired and liabilities assumed have been included in the consolidated financial statements from the date of acquisition. The following table summarizes the preliminary fair values of assets acquired and liabilities assumed as of the date of acquisition:

Particulars	Value as on 1st April 2022
Assets	In \$
Cash and cash equivalents	89,509.41
Accounts receivables	129,070.96
Crypto Assets Held	123,158.07
Other Current Assets	53,158.64
Other Financial Assets	316.59
Property and Equipment	1,955.52
Intangible Assets	3,165.93
Intangible Assets under development	411,665.63
Goodwill on consolidation	1,675,303.28
Deferred Tax Asset	811.87
Non-Controlling Interest	133,695.87
Liabilities	
Accounts payable	102,432.03
Loan payable	1,025,934.03
Duties and Taxes	31.66
Contingent Consideration*	1,500,000.00
Net assets acquired	-6,585.97



*Contingent Consideration represents the consideration payable for the acquisition of PCPL by CMPHL if the specified future events occur or the conditions are met. The fair value of the contingent consideration was based on significant inputs not observable in the market and as such, incorporates Level 3 inputs.

22. Revenue

Revenue Recognition

The Company determines revenue recognition from contracts with customers through the following steps:

- identification of the contract, or contracts, with the customer;
- identification of the performance obligations in the contract;
- determination of the transaction price
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of the revenue when, or as, the Company satisfies a performance obligation.

Revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The setup costs incurred by the company which are not promised services to the customer are not considered as a component of revenue and are expensed in the respective period.

The following table presents revenue of the Company disaggregated by revenue source:

Particulars	For the year ended (in thousands)	
	30th June 2022	30th June 2021
Transaction Revenue	43,413.54	-
Technology Solution Services	4,183.45	-
Total	47,596.99	-



Transaction Revenue:

Transaction revenue represents the transaction fees and the brokerage earned from customers that are primarily individuals. The Company's service is comprised of a single performance obligation to provide a crypto asset matching service when customers buy, sell, or convert crypto assets on the platform. That is, the Company is an agent in transactions between customers and presents revenue for the fees earned on a net basis.

The Company does not set the price for the crypto asset as the price is a market rate established by the platform. As a result, the Company acts as an agent in facilitating the ability for a customer to purchase crypto assets from another customer. For the period presented the company has acted only an agent in transactions between customers and has presented the revenue accordingly.

The Company considers its performance obligation satisfied, and recognizes revenue, at the point in time the transaction is processed. Contracts with customers are usually open-ended and can be terminated by either party without a termination penalty. Therefore, contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company charges a fee at the transaction level. The transaction price, represented by the trading fee, is calculated based on volume and varies depending on payment type and the value of the transaction. Crypto asset purchase or sale transactions executed by a customer on the Company's platform is based on tiered pricing that is driven primarily by transaction volume processed for a specific historical period. The Company has concluded that this volume-based pricing approach does not constitute a future material right since the discount is within a range typically offered to a class of customers with similar volume. The transaction fee is collected from the customer at the time the transaction is executed. In certain instances, the transaction fee can be collected in crypto assets, with revenue measured based on the amount of crypto assets received and the fair value of the crypto assets at the time of the transaction.



Technology Solution Services:

Technology solution services represent the revenue earned by the company by offering big data and predictive analysis using the experience in financial markets. The company develops and delivers modules as per the requirement of the customers. The fee is collected from the customer at the time the transaction is executed. The Company considers its performance obligation satisfied, and recognizes revenue, at the point in time the transaction is processed. Contracts with customers are usually open-ended and can be terminated by either party without a termination penalty. Therefore, contracts are defined at the transaction level and do not extend beyond the service already provided.

Related party transactions:

Certain of the Company's directors, executive officers, and principal owners, including immediate family members, are users of the Company's platform. The company has recognised revenue with related parties of \$ 15,069,600 for the year ended 30th June 2022.

23. Gain on liability settlement

Gain on liability settlement represents the amount waived off by parties on settlement of liabilities made by the company.

24. Premium on conversion of preferred stock

The company had converted a portion of the Preferred Stock – Series B into common stock at a value higher than the carrying value of the preferred stock – Series B. Thus, the difference in the carrying value of the preferred stock and the conversion price is charged to the statement of operations as Premium on conversion of preferred stock.

25. Loss on settlement through crypto assets (Net)

Crypto assets are valued at cost and settlements are made using the market rate prevailing on the date of transaction. The difference between the cost and the settlement value is charged off to the statement of operations as Loss on settlement through crypto assets (Net).



26. Advance for Investment

On 21st December 2021, the company has entered into a share exchange agreement with Bamboo Wellness Holdings Limited incorporated in Labuan, Malaysia for becoming the beneficial owner of 26% of the fully diluted and enlarged capital of Bamboo for a purchase consideration of USD 26,000,000 (USD twenty six million) payable in cash - USD 5,037,037 and allotment of 46,584 Convertible Pref B shares of the Buyer valued at USD 450 per share. Each of these preference shares is convertible to 5,000 ordinary shares.

As at the balance sheet date, the company has partly discharged the purchase consideration through allotment of shares to Bamboo which has been recognised as advance for investment for USD 20,962,800

27. Loan in the nature of Equity Instruments

The company has received loans which are to be settled through issue of the company's Preferred Stock – Series B, for which the settlement price and the number of shares to be issued are pre-determined. These loans have been treated as an equity instrument and classified under Other Equity in the Balance Sheet.

28. Preferred Stock

Preferred Stock - Series B

The change in the number of outstanding shares of convertible preferred stock per class was as follows:

Particulars	No of shares	Average Issue Price per share	Carrying Value
Opening balance as at 1st July 2021	3,54,565	2.25	35.45
Shares issued in the Current year	33,70,364	84.31	337.04
Conversions made in the Current year	-2,06,780	0.00	-20.68
Closing Balance as at 30th June 2022	35,18,149		351.82



Voting Rights: One preferred stock – Series B holder is entitled to the following rights:

- (1) Those voting rights required by applicable law; and
- (2) The right to vote together with the holders of the Common Stock, as a single class, upon all matters submitted to holders of Common Stock for a vote. Each share of Series B Preferred Stock will carry a number of votes equal to 5000 shares of Common Stock

Dividends: Series B Preferred Stock will not be entitled for dividend

Liquidation Rights : In the event of liquidation, dissolution or winding up of the company , either voluntarily or involuntarily, the Series B Preferred Stock will have a rank senior to all classes or series of Corporation's common stock

Conversion : At the option of the holder, each share of Series B is convertible into 5000 shares of the corporation's common stock

Preferred Stock – Series A

Voting Rights: One preferred stock – Series A holder is entitled to the following rights:

- (1) Those voting rights required by applicable law; and
- (2) The right to vote together with the holders of the Common Stock, as a single class, upon all matters submitted to holders of Common Stock for a vote. Each share of Series A Preferred Stock will carry a number of votes equal to 10,000 shares of Common Stock

Dividends: Series A Preferred Stock will not be entitled for dividend

Liquidation Rights : The Preferred Stock -Series A doesn't have any liquidation preferences/rights.

Conversion: The Series A Preferred Stock doesn't have any conversion rights.



29. Stock-Based Compensation

The company has provided an option to the professional service provider to be entitled to 2% of the fully diluted stock of Majic Wheels. The terms of the issue of the grant are as follows:

- (a) 0.25% vested monthly over 2 years
- (b) 1.75% vested based on agreed performance criteria to be agreed upon by the parties through an amendment to this agreement within 60 days of effective date.

As per the terms above, a share based payment reserve for \$121,465 and a corresponding expense has been recognised in the current year.

30. Income Taxes:

The components of provision for income tax were attributable to the following regions:

Country	Year ended	
	30th June 2022	30th June 2021
Malaysia	8200	-
United States	-	600
Total	8200	600

The tax provisions in the jurisdictions of United States and Singapore permit the carry forward of losses and the set-off against future taxable earnings. However, deferred tax asset for the same has not been recognised as there is no virtual certainty for reversal of the asset in the future. The other jurisdictions where the Group operates do not permit carry forward of losses or are located in tax-free zones.



31. Net income (Loss) per share

The computation of net income (loss) per share is as follows

Particulars	Year ended	
	30th June 2022	30th June 2021
Basic net income (loss) per share		
Numerator		
Net income attributable to common stockholders, basic	6 980 682	340 960
Denominator		
Weighted-average shares of common stock used to compute net income per share attributable to common stockholders, basic	1968 630 028	1155 096 206
Net income (loss) per share attributable to common stockholders, basic	0.0035	0.0003
Dilutive net income (loss) per share		
Numerator		
Net income (loss)	6 980 682	340 960
Add: Expenses to participating securities	121 465	-
Net income attributable to common stockholders, dilutive	7 102 147	3 40 960
Denominator		
Weighted-average shares of common stock used to compute net income per share attributable to common stockholders, basic	1968 630 028	1155 096 206
Weighted-average effect of potentially dilutive securities	18030 486 824	1772 825 000
Weighted-average shares of common stock used to compute net income (loss) per share attributable to common stockholders, diluted	19999 116 851	2927 921 206
Net income (loss) per share attributable to common stockholders, diluted	0.0003	0.0001



32. Customer crypto assets and liabilities

Customer crypto assets and liabilities represent the Company's obligation to safeguard customers' crypto assets in digital wallets on the Company's platform. The Company safeguards these assets for customers and is obligated to safeguard them from loss, theft, or other misuse. The Company recognizes Customer crypto liabilities and corresponding Customer crypto assets, on initial recognition and at each reporting date, at fair value of the crypto assets. Any loss, theft, or other misuse would impact the measurement of Customer crypto assets.

33. Commitments and Contingencies

Legal Matters: In the normal course of business, the Company receives and makes inquiries with regard to possible legal disputes. Where deemed advisable, the Company may negotiate settlements. Outcomes of such negotiations may or may not be estimable. The Company accrues for amounts it expects to owe in connection with legal disputes. Management does not believe that such settlements would, individually or in the aggregate, have a material adverse effect on the Company's financial position or results of operations. As a result, no liability for potential legal claims has been recorded as of June 30, 2022.

Crypto asset wallets :

The Company has committed to securely store all crypto assets it holds on behalf of users. As such, the Company may be liable to its users for losses arising from theft or loss of user private keys. The Company has no reason to believe it will incur any expense associated with such potential liability - because

- (i) it has no known or historical experience of claims to use as a basis of measurement,
- (ii) it accounts for and continually verifies the amount of crypto assets within its control, and
- (iii) it has established security around custodial private keys to minimize the risk of theft or loss



34. Subsequent Events:

- 1. Incorporation of a wholly owned subsidiary:** On 1st July 2022, the company has invested 200 shares in Bulwarx, a newly incorporated company for a consideration of \$2000. Bulwarx is the wholly owned subsidiary of the company.

35. Capital Stock

Shareholders holding more than 5% of common stock

Name of Shareholder	% of Holding
David Chong	14.06%
Pealo Pte Ltd/ Prakash Somosundaram	18.84%

Shareholders holding more than 5% of Preferred A stock

Name of Shareholder	% of Holding
David Chong Shaw Cheng	100%

Shareholders holding more than 5% Preferred B Stock

Name of Shareholder	% of Holding
Kottarapattil Asok Don	22.05%
Sathyanandham Anguswami	12.20%
Subramanyeswara Sarma Vempati	12.26%
Maps Investment FZ LLC (Pranjali Shashikant More)	36.02%

Vide our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm ID : 6727

SANJEEV
ADITYA MOHAN

Sanjeev Aditya M
Partner



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SANJEEV ADITYA MOHAN
Date: 2022.11.04 20:01:38
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For & On behalf of
Majic Wheels Corp.

Sathyanandham Anguswami
Director



Date : 4th November 2022

Majic Wheels Corp**Notes to the Financial Statements As at 30th June 2022**

(All amounts are in US\$, except share data and as otherwise stated)

2. Cash and cash equivalents

Particulars	As at 30th June 2022	As at 30th June 2021
Balance with banks	120 196	15 045
Cash in hand	9 039	-
Total	129 235	15 045

3. Accounts receivable:

Particulars	As at 30th June 2022	As at 30th June 2021
Customer Receivables	89 259	-
Reimbursement of expenses	20 022	-
Total	109 281	-

4. Prepaid expenses and Other Current Assets

Particulars	As at 30th June 2022	As at 30th June 2021
Prepaid Expenses	62 349	
Tax credits	33 812	
Total	96 161	-

5. Property and Equipment (Net)

Particulars	As at 30th June 2022	As at 30th June 2021
Computer equipment	4 943	
Furniture & Fixtures	70	
Office equipment	8 286	
Total	13 299	-



Majic Wheels Corp

Notes to the Financial Statements As at 30th June 2022

(All amounts are in US\$, except share data and as otherwise stated)

6. Intangible Assets (Net)

Particulars	As at 30th June 2022	As at 30th June 2021
Crypto assets held	66 876 990	-
Software & Technology	969 316	
Total	67 846 306	-

Amortisation expenses of software for the year ended 30th June 2022 and 30th June 2021 are \$349,769 and NIL respectively

Crypto assets held are accounted for as an indefinite-lived intangible asset. Thus, unless they are designated as hedged items in fair value hedges, crypto assets are recognized at cost and subject to impairment losses if the fair value of crypto assets decreases below the carrying value at any time during the period. Impairment losses cannot be recovered for any subsequent increase in fair value until the sale or disposal of the asset.

Crypto assets held consisted of the following:

Particulars	As at 30th June 2022	As at 30th June 2021
Crypto Assets held as investments	1 610 181	-
Crypto Assets held as deposits	162 709	-
Crypto Assets held as loans and advances	717 852	-
Crypto Assets held for operational purposes	64 386 248	-
Total Crypto Assets held	66 876 990	-

Total fair value of crypto assets held by the company is \$26,851,362



Majic Wheels Corp**Notes to the Financial Statements As at 30th June 2022**

(All amounts are in US\$, except share data and as otherwise stated)

7. Intangible Assets Under Development

Particulars	As at 30th June 2022	As at 30th June 2021
Trading portal under development	395 317	-
Total	395 317	-

8. Goodwill

Particulars	As at 30th June 2022	As at 30th June 2021
Goodwill on consolidation	121 392 059	-
Total	121 392 059	-

The balance at the end of the period represents additions due to business combinations.

There was no impairment recognized against goodwill at the beginning or end of the periods presented.

9. Other Financial assets

Particulars	As at 30th June 2022	As at 30th June 2021
Security deposits	490	
Advance for investments	20 962 800	
Total	20 963 290	-

10. Loan Payable

Particulars	As at 30th June 2022	As at 30th June 2021
To related parties	202 412	15 100
To others	900 081	-
Total	1 102 493	15 100



Majic Wheels Corp**Notes to the Financial Statements As at 30th June 2022**

(All amounts are in US\$, except share data and as otherwise stated)

11. Other Financial Liabilities

Particulars	As at 30th June 2022	As at 30th June 2021
Payable towards Investment in CMPHL	25 400 000	
Total	25 400 000	-

12. Current Tax Liabilities (Net)

Particulars	As at 30th June 2022	As at 30th June 2021
Tax provisions	8 200	
Total	8 200	-

13. Other Current Liabilities

Particulars	As at 30th June 2022	As at 30th June 2021
Duties & Taxes	10 895	-
Total	10 895	-

14. Other Equity

Particulars	As at 30th June 2022	As at 30th June 2021
Foreign Currency Translation Reserve	(8 419)	-
Share based payment reserve	121 465	
Loan in the nature of Equity Instruments	326 098	-
Retained Earnings	5 315 206	(1 658 872)
Total	5 754 350	(1 658 872)



Majic Wheels Corp
Notes to the Financial Statements for the Year Ended 30th June 2022
(All amounts are in US\$, except share data and as otherwise stated)

15. Income from Operations

Particulars	As at 30th June 2022	As at 30th June 2021
Transaction Revenue	43 413 544	-
Technology Solution Services	4 183 454	-
Total	47 596 998	-

16. Employee Cost

Particulars	As at 30th June 2022	As at 30th June 2021
Director Fee	873 333	-
Wages and Salaries	37 813	30 027
Total	911 147	30 027

17. Depreciation and Amortisation

Particulars	As at 30th June 2022	As at 30th June 2021
Depreciation	511	29 860
Amortization	349 769	-
Total	350 280	29 860

18. Subscriptions

Particulars	As at 30th June 2022	As at 30th June 2021
Software Subscription Fee	14 498	10
Licenses and Permits	7 600	-
Total	22 098	10

19. Other expenses

Particulars	As at 30th June 2022	As at 30th June 2021
Bank Charges & Fees	4 938	-
Loss on settlement through crypto assets (Net)	3 429 844	-
Postage & Delivery	181	-
Rent	3 424	-
Office Expenses	-	900
Travel expenses	413 468	-
Audit Fees	52 075	9 519
Transaction charges	8 868	-
Foreign Exchange Loss (Net)	3 551	-
General Expenses	13 801	5
Total	3 930 150	10 424



Majic Wheels Corp
Notes to the Financial Statements for the Year Ended 30th June 2022
(All amounts are in US\$, except share data and as otherwise stated)

Other Notes to Accounts

20. Fair Value Measurement

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis:

Particulars	For the year ended 30th June 2022		
	Level-1	Level-2	Level-3
Assets			
Cash & Cash equivalents	129 235	NIL	NIL
Accounts receivable	NIL	NIL	109 281
Customer Crypto Assets	1 639 755	NIL	NIL
Other financial assets	NIL	NIL	20 963 290
Liabilities			
Customer Crypto Liabilities	1 639 755	NIL	NIL
Accounts Payable	NIL	NIL	886 859
Loan Payable	NIL	NIL	1 102 493
Other financial Liabilities	NIL	NIL	25 400 000
Contingent consideration	NIL	NIL	1 500 000

Particulars	For the year ended 30th June 2021		
	Level-1	Level-2	Level-3
Assets			
Cash & Cash equivalents	15 045	NIL	NIL
Accounts receivable	NIL	NIL	NIL
Customer Crypto Assets	NIL	NIL	NIL
Other financial asset	NIL	NIL	NIL
Liabilities			
Customer Crypto Liabilities	NIL	NIL	NIL
Accounts Payable	NIL	NIL	16 432
Loan Payable	NIL	NIL	15 100
Contingent consideration	NIL	NIL	NIL

For Suri & Co.,
Chartered Accountants
Firm ID : 6727

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Sanjeev Aditya M
Partner



For & On behalf of
Majic Wheels Corp.

Sathyanandham Anguswami

Sathyanandham Anguswami
Director



Date: 4th November 2022