

# COVER SHEET

**for**  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

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**PRINCIPAL OFFICE** ( No. / Street / Barangay / City / Town / Province )

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B	I	L	I	R	A	N		S	T	R	E	E	T	,		C	E	N	T	R	A	L		(	P	O	B	)																														
C	E	B	U		B	U	S	I	N	E	S	S		P	A	R	K	,		C	E	B	U		C	I	T	Y																														

Form Type

F	S	2	4
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

	N	A	
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**COMPANY INFORMATION**

<b>COMPANY INFORMATION</b>		
<b>Company's Email Address</b> <a href="mailto:fhrea.yabut@luminad.com">fhrea.yabut@luminad.com</a>	<b>Company's Telephone Number</b> N/A	<b>Mobile Number</b> 0992508058
<b>No. of Stockholders</b> Three (3)	<b>Annual Meeting (Month / Day)</b> June 23	<b>Annual Year (Month / Day)</b> December 31

**CONTACT PERSON INFORMATION**

The designated contact person MUST be an Officer of the Corporation

<b>Name of Contact Person</b> Fhrea Mylie Yabut	<b>Email Address</b> <a href="mailto:fhrea.yabut@luminad.com">fhrea.yabut@luminad.com</a>	<b>Telephone Number/s</b> N/A	<b>Mobile Number</b> 0992508058
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**CONTACT PERSON'S ADDRESS**

Block 3 Lot 15 Covina Villa, Buhay na Tubig, Imus
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**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**NOTE 2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**LUMINA DATAMATICS CORP.**  
CEBU CITY - PHILIPPINES

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

**INDEPENDENT AUDITOR'S REPORT**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

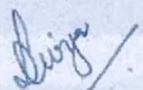
The Management of LUMINA DATAMATICS CORP. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the fiscal year ended March 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

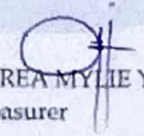
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

UHY M.L. AGUIRRE & CO., CPAs, the independent auditor appointed by the stockholders for the fiscal year ended March 31, 2024, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
DIVYA KUMAT  
Chairman of the Board

  
FHREA MYLIE YABUT  
Treasurer

Signed this 02 day of May 2024.

**Lumina Datamatics Corp.**

Regd. Office 11th Floor, Appleone - Equicom Tower, Mindanao Avenue Corner, Biliran St,  
Cebu Business Park, Cebu City 6000, Philippines.

Corporate Office: Unit No. 117-120, SDF IV, SEEPZ-SEZ, Andheri (East),  
Mumbai - 400 096, Maharashtra, India.

**INDEPENDENT AUDITOR'S REPORT**

Stockholders and Board of Directors  
**LUMINA DATAMATICS CORP.**  
11<sup>th</sup> Floor , Apple One Equicom Tower  
Mindanao Avenue Cor., Biliran Street, Central (Pob)  
Cebu Business Park, Cebu City

*Opinion*

We have audited the financial statement of **LUMINA DATAMATICS CORP.** (the "Company") which comprise the statement of financial position as of March 31, 2024 and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statement present fairly, in all material respects, the financial position of **LUMINA DATAMATICS CORP.** as of March 31, 2024, and its financial performance and cash flow for the nine-month period ended in accordance with Philippine Financial Reporting Standards for Small Entities – (PFRS for SEs).

*Basis for Opinion*

We concluded our audit in accordance with Philippine Standards on Auditing (PSAs). 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 ethical requirements that are relevant to our audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other matter*

This is the first set of annual financial statements of the Company as of March 31, 2024. The financial statement as of the year ended March 31, 2024 are the first time the Company has prepared in accordance with the Philippine Financial Reporting Standard for Small Entities.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small Entities and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*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 misstatements, 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 PSAs 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 reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further descriptions of the auditor's responsibilities for the audit of the financial statements are indicated in the Appendix I of this auditor's report.

*Report on the Supplementary Information Required Under Revenue Regulations*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 and Revenue Regulations 34-2020 to the financial statements is presented for purposes of filing with Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the Management of **LUMINA DATAMATICS CORP.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**UHY M.L. AGUIRRE & CO., CPAs**

Tax Identification No. 006-533-775

BOA Accreditation No. 4511

July 9, 2021 valid until May 14, 2024

BIR Accreditation No.08-005582-000-2021

September 13, 2021 valid until September 12, 2024

BSP Accreditation No. 4511-BSP

Valid for Financial Audit Report For the Years 2019, 2020, 2021, 2022 and 2023

NEA Accreditation No. 2023-10-00095

December 11, 2023 valid until December 10, 2026

CDA Accreditation No. 038-AF

April 21, 2021 valid until April 20, 2024

IC Accreditation No. 4511-IC

Valid to cover audit of 2021 to 2025 financial statements

By:



**RUEL R. FACUNDO**

Partner

CPA Certificate No. 097806

PRC ID Expiry Date April 5, 2026

BOA Accreditation No. 4511

July 9, 2021 valid until May 14, 2024

BSP Accreditation No. 978060-BSP

Valid for Financial Audit Report For the Years 2023, 2024, 2025, 2026 and 2027

Tax Identification No. 157-796-581

BIR Accreditation No. 05-008023-001-2022

December 29, 2021, valid until December 28, 2024

PTR No. 10078127

Issued on January 4, 2024

Makati City

May 03, 2024

Makati City, Philippines

As part of an audit in accordance with PSAs, We exercise professional judgment and maintain professional skepticism 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 Management.
- Conclude on the appropriateness of Management'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 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

**LUMINA DATAMATICS CORP.**  
**STATEMENT OF FINANCIAL POSITION**

March 31, 2024

(In Philippine Peso)

	Notes	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	5	7,040,750
Other current assets	6	340,684
		<b>7,381,434</b>
<b>Non-Current Assets</b>		
Deferred tax asset	12	444,241
Property and equipment - net	7	443,085
		<b>887,326</b>
<b>TOTAL ASSETS</b>		<b>8,268,760</b>
<b>LIABILITY AND CAPITAL DEFICIENCY</b>		
<b>LIABILITY</b>		
<b>Current Liability</b>		
Other current liabilities	8	535,045
<b>TOTAL LIABILITY</b>		<b>535,045</b>
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	9	11,350,000
Deficit		(3,616,285)
<b>NET STOCKHOLDERS' EQUITY</b>		<b>7,733,715</b>
<b>TOTAL LIABILITY AND STOCKHOLDERS'S EQUITY</b>		<b>8,268,760</b>

(See Accompanying Notes to Financial Statements)

**LUMINA DATAMATICS CORP.**  
**STATEMENT OF INCOME**

For the Fiscal Year Ended March 31, 2024  
(In Philippine Peso)

	Notes	2024
<b>OPERATING EXPENSES</b>	10	<b>4,060,526</b>
<b>BENEFIT FROM INCOME TAX</b>	11	<b>(444,241)</b>
<b>LOSS</b>		<b>(3,616,285)</b>

*(See Accompanying Notes to Financial Statements)*



**LUMINA DATAMATICS CORP.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

For the Fiscal Year Ended March 31, 2024

(In Philippine Peso)

	Note	Capital Stock	Deficit	Total
Balance at April 01, 2023	9	11,350,000	-	11,350,000
Total loss		-	(3,616,285)	(3,616,285)
<b>Balance at March 31, 2024</b>		<b>11,350,000</b>	<b>(3,616,285)</b>	<b>7,733,715</b>

*(See Accompanying Note to Financial Statements)*

**LUMINA DATAMATICS CORP.****STATEMENT OF CASH FLOWS**

For the Fiscal Year Ended March 31, 2024

(In Philippine Peso)

	Notes	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax		<b>(4,060,526)</b>
Adjustment for Depreciation	7,10	<b>14,874</b>
Operating cash flows before working capital changes		<b>(4,045,652)</b>
Increase in other current assets		<b>(340,684)</b>
Increase in other current liabilities		<b>535,045</b>
<i>Net cash used in operating activities</i>		<b>(3,851,291)</b>
<b>CASH FLOWS FROM AN INVESTING ACTIVITY</b>		
Acquisition of property and equipment		<b>(457,959)</b>
<i>Cash used in an investing activity</i>		<b>(457,959)</b>
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>		
Initial issuance of capital stock	10	<b>11,350,000</b>
<i>Cash generated from financing activity</i>		<b>11,350,000</b>
<b>NET INCREASE IN CASH</b>		<b>7,040,750</b>
<b>CASH AT BEGINNING OF YEAR</b>		<b>-</b>
<b>CASH AT END OF YEAR</b>		<b>7,040,750</b>

*(See Accompanying Notes to Financial Statements)*

# **LUMINA DATAMATICS CORP.**

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
(In Philippine Peso)

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### **1. CORPORATE INFORMATION**

**Lumina Datamatics Corp.** (the “Company”), was organized under the laws of the Republic of the Philippines. The Company was registered with the Securities and Exchange Commission on the 18<sup>th</sup> day of January 2023 with SEC Registration No. 2023010082394-01. Its purpose is to act as business process outsourcing-related services.

The Company’s registered and principal office is located at 11<sup>th</sup> Floor, Apple One Equicom Tower Mindanao Avenue Cor., Biliran Street, Central (Pob) Cebu Business Park, Cebu City and is domiciled in the Philippines.

### **2. ADOPTION OF PHILIPPINE FINANCIAL REPORTING STANDARD FOR SMALL ENTITIES (PFRS for SEs)**

The Company is a first-time adopter of Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

In March 2018, SEC issued Memorandum Circular No. 5 Series of 2018 (Adoption of Philippine Financial Reporting Standards for small entities- PFRS for SEs). In view thereof, Part I, Section 2 of SRC Rule 68, as amended, is hereby revised as follows:

- have total assets of more than P3 Million to P100 Million or total liabilities of more than P3 Million to P100 Million;
- are not required to file financial statements under part II SRC Rule 68;
- are not in the process of filing their financial statements for the purpose of issuing any class of instruments in a public market;
- are not holders of secondary licenses issued by a regulatory agency.

#### **Application of the PFRS for SEs**

The Company’s financial statements of the year ended March 31, 2024 are its first annual financial statements prepared under accounting policies that comply the PFRS for SEs.

### **3. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

#### **Statement of Compliance**

The financial statements for the year ended March 31, 2024 are the first the Company has prepared in accordance with the Philippine Financial Reporting Standards for Small Entities (PFRS for SEs) as approved by the Financial Reporting Standards Council, Board of Accountancy, and Securities and Exchange Commission (SEC).

#### **Basis of Preparation**

The financial statements are prepared on a going concern basis under the historical cost convention, except where a Financial Reporting Standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

# **LUMINA DATAMATICS CORP.**

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
(In Philippine Peso)

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### **Presentation and Functional Currency**

Items included in the financial statements of the Company are measured using Philippine Peso, the currency of the primary economic environment in which the Company operates (the “functional currency”). All presented financial information has been rounded to the nearest peso, except when otherwise indicated.

The Company chose to present its financial statements using its functional currency which is also the presentation currency.

### **Use of Judgments and Estimates**

The preparation of the Company’s financial statements requires Management to make judgments, estimates and assumptions that affect the amounts reported in the Company’s financial statements and accompanying notes.

Judgments are made by Management in the development, selection and disclosure of the Company’s significant accounting policies and estimates and the application of these policies and estimates.

The estimates and assumptions are reviewed on an ongoing basis. These are based on Management’s evaluation of relevant facts and circumstances for the years ended the reporting date. Actual results could differ from such estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **Going Concern Assumption**

The Company is not aware of any significant uncertainties that may cast doubt upon the Company’s ability to continue as a going concern.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **Financial Instruments**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the Company becomes a party to its contractual provisions. The Company classifies its financial instruments into the following categories: (a) basic financial instruments; and (b) complex financial instruments.

The Company’s basic financial instruments consist of cash and accounts payables. The Company does not have complex financial instruments.

### **Basic Financial Instruments**

#### ***Initial measurement***

On initial recognition, a debt financial instrument is measured at transaction price (including transaction costs), unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of the future payment discounted using a market rate of interest for a similar debt instrument.

Basic financial instruments normally pertains to:

# LUMINA DATAMATICS CORP.

## NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2024  
(In Philippine Peso)

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For financial assets:

- Cash – recognized at the undiscounted amount, which is normally the face value.

For financial liabilities:

- Accounts payables – recognized at the undiscounted amount owed to the supplier, which is normally the invoice price.

### Subsequent measurement

The Company's debt financial instruments are subsequently measured at amortized cost using the effective interest method.

Cash and debt instruments that are classified as current assets or current liabilities are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of the future payment discounted using a market rate of interest for a similar debt instrument. If the arrangement constitutes a financing transaction, the Company measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in shares shall be carried at cost less impairment, unless the investment in shares are traded in an active market, which shall be measured at the lower of cost or fair value, with changes in fair value recognized in profit or loss.

### Amortized cost and effective interest method

The amortized cost of a financial asset or financial liability at each reporting date is the net of the following amounts:

- a) The amount at which the financial asset or financial liability is measured at initial recognition;
- b) Minus any repayments of the principal;
- c) Plus or minus the cumulative amortization using the effective interest method of any difference between the amount at initial recognition and the maturity amount; and
- d) Minus, in the case of a financial asset, any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

Financial assets and financial liabilities that have no stated interest rate and are classified as current assets or current liabilities are initially measured at an undiscounted amount in accordance with paragraph 103(a). Therefore, (c) above does not apply to them.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is determined on the basis of the carrying amount of the financial asset or liability at initial recognition.

When calculating the effective interest rate, an entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment and other options) and known credit losses that have been incurred, but it shall not consider possible future credit losses not yet incurred.

### Impairment of Financial Instruments Measured at Cost or Amortized Cost

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the Company recognizes an impairment loss in profit or loss immediately.

# LUMINA DATAMATICS CORP.

## NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2024  
(In Philippine Peso)

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Objective evidence that a financial asset or group of assets is impaired includes observable data that come to the attention of the Company about the following loss events:

- a breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- the Company, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the Company would not otherwise consider; or
- significant difficulty of the debtor or the issuer or it has become probable that the debtor or the issuer will enter bankruptcy or other financial reorganization.

The Company assesses financial assets that are individually significant for impairment separately. The Company assesses other financial assets for impairment either individually or grouped on the basis of similar credit risk characteristics.

For instruments measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For instruments measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

### Derecognition of financial assets

The Company only derecognizes a financial asset when the contractual rights to the cash flows from the assets have expired or are settled, or the Company has transferred to another party substantially all the risks and rewards of ownership relating to the financial asset.

### Derecognition of financial liabilities

Financial liabilities are derecognized only when these are extinguished – that is, when the obligation is discharged, cancelled or has expired.

If an existing borrower and lender exchange financial instruments with substantially different terms, the Company shall account for the transaction as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a Company shall account for a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Company shall recognize in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

### **Impairment of Non-financial Assets**

At each reporting date, the Company assesses whether there is any indication that any of its assets that are subject to depreciation or amortization may have suffered an impairment loss. If any such

# **LUMINA DATAMATICS CORP.**

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024

(In Philippine Peso)

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indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income.

### **Other Asset**

Other asset account is the Company assets that are not considered to be major account and individually presented in the Company statement of financial position. These assets are classified in statements of financial position as current when they are reasonably expected to be consumed, sold or converted into cash within one year or the entity's normal operating cycle whichever is longer. Otherwise, these assets are classified as non-current.

Other current assets includes input tax, prepaid tax, advances to employees and security deposit.

Input VAT refers to value-added tax due from or paid on local purchase of goods in the ordinary course of trade or business.

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are expensed to profit or loss as they are consumed in the operations or expire with the passage of time.

Advances to employees pertains to the cash payment made by the Company for the business expenses that are anticipated to be incurred by employee or officer on behalf of the Company.

Security deposits pertains to sum of money held in trust to another party which will be used as a consideration in cases where in the Company committed a breach of contract. The Company security deposit comprises of rent and other deposits

### **Property and Equipment**

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Sole Proprietor.

# **LUMINA DATAMATICS CORP.**

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
(In Philippine Peso)

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The Company adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is computed on the straight-line method based on the estimated useful lives of the asset:

Office Equipment	3-5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### **Impairment of Assets other than Inventories**

Assets such as property, plant and equipment are assessed at each reporting date to determine whether there is any indication that the assets are impaired. When an impairment indicator is identified, the carrying value of the asset is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. If the recoverable amount cannot be estimated for an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are independent of the cash flows from other assets within the Company.

If an impairment indicator no longer exists or the recoverable amount has increased subsequently, the Company will determine the amount of impairment loss that can be reversed to the extent that the reversal should not result in a carrying amount of the asset that is higher had no impairment loss was recognized in the prior years.

### **Other Liabilities**

Other liabilities account is the Company's liabilities that are not considered to be major account and individually presented in the Branch's statement of financial position. These are measured at transaction costs. These liabilities are classified in statement of financial position as current when they are reasonably expected to be paid within one year or the entity's normal operating cycle whichever is longer. Otherwise, these liabilities are classified as non-current.

Other current liabilities usually include government payables such as SSS premium and loan for Social Security System (SSS), HDMF premium and loan for Home Development Mutual Fund (HDMF), Philhealth premium and loan and withholding tax for Bureau of Internal Revenue (BIR). These are measured at transaction cost.

Accruals are liabilities to pay for goods or services that have been received or supplied but not yet paid. The amount or timing of accruals includes estimation but the uncertainties are generally much less than the provisions.



# **LUMINA DATAMATICS CORP.**

## **NOTES TO FINANCIAL STATEMENTS**

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### **Provisions**

Provisions are recognized when: the Company has an obligation as a result of past event; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

### **Equity**

#### Capital Stock

Capital Stock is measured at par value for all shares issued. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

#### Retained Earnings

Retained earnings consist of accumulated profits less any amounts distributed to the shareholders.

### **Revenue Recognition**

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, returns and value-added tax. The Company recognizes revenue to the extent that it is probable that future economic benefits will flow to the entity and that the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### Rendering of Services

Revenue is recognized by reference to the stage of completion of the contract by the Partnership from rendering services to their customers. Revenue from such is recognized when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Partnership;
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **Cost and expense Recognition**

Cost and expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Company.

The Company recognizes expenses in the statement of income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

### **Income Tax Expense**

The Company uses the deferred income tax method to account for income taxes.

Under deferred income taxes method, an entity shall recognize the current and future tax consequences of transactions and other events that have been recognized in the financial statements. These recognized tax amounts comprise current tax and deferred tax.

# LUMINA DATAMATICS CORP.

## NOTES TO FINANCIAL STATEMENTS

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### Value-Added Tax (VAT)

Revenues, Expenses and assets are recognized net of the amount of value-added tax except:

- where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the costs of acquisition of the assets or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of other current assets or payables in the statements of financial position.

### Events after the Reporting Date

Post-year-end events up to the date of the auditor's report that provide additional information about the Company's financial position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

### 5. CASH

This account is consisting of cash in bank amounting to ₱ 7,040,750 as of March 31, 2024. Cash consists of current account deposits in a reputable local bank which are non-interest bearing.

### 6. OTHER CURRENT ASSETS

This account consists of:

		<b>2024</b>
Security deposits	<b>₱</b>	<b>233,547</b>
Input VAT		<b>95,999</b>
Prepaid tax		<b>10,445</b>
Advances to employees		<b>693</b>
	<b>₱</b>	<b>340,684</b>

**LUMINA DATAMATICS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
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**7. PROPERTY AND EQUIPMENT - NET**

This account consists of:

		<b>Total</b>
<b>Cost:</b>		
April 01, 2023	P	-
Additions		457,959
<b>March 31, 2024</b>	<b>P</b>	<b>457,959</b>
<b>Accumulated depreciation</b>		
April 01, 2023	P	-
Depreciation (Note 11)		14,874
<b>March 31, 2024</b>	<b>P</b>	<b>14,874</b>
<b>Net Book Value – 2024</b>	<b>P</b>	<b>443,085</b>

**8. OTHER CURRENT LIABILITIES**

This account consists of:

		<b>2024</b>
Accrued expenses	P	419,529
Salaries and wages payable		76,564
Withholding tax – expanded		32,201
SSS/PHIC/HDMF payable		4,395
Withholding tax – compensation		2,356
	<b>P</b>	<b>535,045</b>

**9. CAPITAL STOCK**

The composition of the Company's capital stock is as follows:

	<b>2024</b>	
	<b>Shares</b>	<b>Amount</b>
Authorized		
113,500 shares, P 100 par value	113,500	P 11,350,000
Subscribed		
113,500 shares, P 100 par value	113,500	P 11,350,000
Paid-up		
Balance, March 31	113,500	P 11,350,000

Ordinary shares carry one vote per share and right to dividends.

**LUMINA DATAMATICS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
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**10. OPERATING EXPENSES**

This account consists of:

	2024
Pre-operating expense	P 1,205,314
Professional fees	1,054,164
Rentals	471,607
Outside services	310,993
Salaries and wages	313,498
Taxes and licenses	308,868
Foreign exchange loss	132,593
Transportation and travel	126,206
Representation	948
Staff welfare	21,281
Bank Service Charge	35,463
Marketing and recruitment	28,875
SSS, PHIC and HDMF	27,610
Depreciation (Note 7)	14,874
Withholding tax expense	500
Communication	1,200
Miscellaneous	6,532
	<b>P 4,060,526</b>

**11. INCOME TAXES**

Components of benefit from income tax are as follows:

	2024
Income tax benefit- deferred	P (444,241)

A numerical reconciliation between tax benefit and the product of accounting loss multiplied by the tax rate in 2024 is as follows:

	2024
Accounting loss	P (4,060,526)
Tax benefit at 20%	(812,105)
Non-deductible expenses	150
Unrecognized DTA from Q1 2024 NOLCO	367,714
	<b>P (444,241)</b>

The CREATE Act, which seeks to reduce the Corporate Income Tax Rates and to rationalize the current fiscal incentives by making it timebound, targeted and performance-based, was passed into law on March 26, 2021. The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact to the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 million (excluding

**LUMINA DATAMATICS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

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- land on which the business entity’s office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

The Bureau of Internal Revenue released Revenue Regulation Memorandum Circular No. 69-2023 which includes a directive to revert the MCIT rate to 2% starting July 1, 2023.

Details of NOLCO as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2024	₱ 4,060,256	₱ -	₱ -	₱ -	₱ 4,060,256	2027

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

**12. DEFERRED TAX ASSETS**

Details of Company’s deferred tax assets which can be claimed as tax credits against regular income tax are as follows:

	At April 01, 2023	Charge (credit) to profit or loss for the year	At March 31, 2024
<b>NOLCO</b>	₱ -	₱ 444,241	₱ 444,241

**13. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for issue by the Board of Directors on May 03, 2024.

**LUMINA DATAMATICS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

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**SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATION 15-2010**

Revenue Regulations (RR) No. 21-2002 prescribing additional procedural and/or documentary requirements in connection with the preparation and submission of financial statements accompanying income tax returns was amended under RR 15-2010. The amendment that became effective on December 28, 2010 requires the inclusion in the notes to financial statements, information on taxes, duties and license fees paid or accrued during the year in addition to what is required under the Philippine Financial Reporting Standards for SEs and such other standards and/or conventions.

Below are the additional information required by RR 15 – 2010. This information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Taxes and Licenses Paid or Accrued

The detail of the Company's taxes, duties and licenses fees paid or accrued in 2024 are as follows:

	2024
Business Permit	P 269,058
BIR Registration	500
Others	39,310
	<b>P 308,868</b>

Input VAT

An analysis of the Company's input VAT claimed during the year is as follows:

	2024
Balance, April 1	-
Current year's domestic purchases/payments for:	
Goods other than capital goods	311
Services lodged under other accounts	95,688
Capital goods not exceeding 1M	-
Total available input tax	95,999
Claims for tax credit/refund and other adjustments	-
<b>Balance, March 31</b>	<b>95,999</b>

Withholding Taxes

An analysis of the withholding taxes paid or accrued in 2024 are as follows:

	2024
Withholding tax – expanded	P 59,940

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**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended March 31, 2024  
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**Disclosure Requirements for Taxpayers with Related Party Transactions under RR 34 – 2020**

Revenue Regulations (RR) No. 34-2020 prescribes the Guidelines and Procedures for the Submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and other Supporting Documents, Amending for this Purpose the Pertinent Provisions of Revenue Regulations (RR) Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010.

The Company is not covered by the requirements and procedures for related party transactions provided under this RR.