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DELTA REPORT

10-Q

TRUGOLF HOLDINGS, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1004
CHANGES	0
DELETIONS	956
ADDITIONS	48

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 31, 2023

☐TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File No. 001-40970

TruGolf Holdings, Inc.
F/K/A Deep Medicine Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware	**85-3269086**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

60 North 1400 West
Centerville, Utah84014

(Address of Principal Executive Offices, including zip code)

(801)298 1997

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.0001 per share	DMAQ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☒ Non-accelerated filer	☒ Smaller reporting company
	☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of February 14, 2024, there were 11,538,252 shares of Class A common stock, par value $0.0001 per share, and 1,716,860 shares of Class B common stock, par value $0.0001 per share, of the registrant issued and outstanding.

EXPLANATORY NOTE

On January 31, 2024, subsequent to the fiscal quarter ended December 31, 2023, the fiscal quarter to which this Quarterly Report on Form 10-Q (this "Quarterly Report") relates, Deep Medicine Acquisition Corp., a Delaware corporation and our predecessor company ("DMAQ"), completed the previously announced business combination (the "Business Combination") pursuant to the terms of the Business Combination Agreement, dated as of July 21, 2023 (as amended, the "Business Combination Agreement"), by and among DMAQ, DMAC Merger Sub Inc., a Nevada corporation and wholly-owned subsidiary of DMAQ ("Merger Sub"), Bright Vision Sponsor LLC, a Delaware limited liability company, in the capacity as the representative for the stockholders of DMAQ, Christopher Jones, an individual, in the capacity as the representative for the TruGolf stockholders and TruGolf, Inc., a Nevada corporation ("TruGolf Nevada"), which provided for, among other things, the merger of Merger Sub with and into TruGolf Nevada (the "Merger"), with TruGolf Nevada being the surviving corporation of the Merger and having become a direct, wholly owned subsidiary of DMAQ as a consequence of the Merger (together with the other transactions contemplated by the Business Combination Agreement, the "Business Combination"). In connection with the consummation of the Business Combination, DMAQ changed its name to TruGolf Holdings, Inc. TruGolf Holdings, Inc.'s Class A common stock commenced trading on The Nasdaq Capital Market LLC under the ticker symbol "TRUG" on February 1, 2024.

Unless stated otherwise, this report contains information about DMAQ before the Business Combination. This Quarterly Report covers a period prior to the closing of the Business Combination. As a result, references in this Quarterly Report to "we," "us," "our," or the "Company" refer to the registrant prior to the closing of the Business Combination, unless the context requires otherwise.

Except as otherwise expressly provided herein, the information in this Quarterly Report does not reflect the consummation of the Business Combination, which, as discussed above, occurred subsequent to the period covered hereunder.

TRUGOLF HOLDINGS, INC.
F/K/A DEEP MEDICINE ACQUISITION CORP.
FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 2023
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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

TruGolf Holdings, Inc.
f/k/a Deep Medicine Acquisition Corp.
Consolidated Balance Sheets
(Unaudited)

	December 31, 2023	March 31, 2023
Assets		
Current assets		
Cash	$ 177,876	$ 595,536
Prepaid expenses	-	20,408
Cash and marketable securities held in Trust Account	6,703,330	9,160,803
Total current assets	6,881,206	9,776,747
Total assets	$ 6,881,206	$ 9,776,747
Liabilities and Stockholders' (Deficit)		
Current liabilities		
Accrued expenses - related party	$ 6,000	$ 6,000
Accrued expenses	1,492,437	866,500
Taxes payable	57,569	57,569
Loan payable	84,617	-
Loan payable - related party	2,065,000	1,865,000
Total current liabilities	3,705,623	2,795,069
Non-current liabilities		
Deferred underwriting commissions	4,427,500	4,427,500
Total non-current liabilities	4,427,500	4,427,500
Total liabilities	8,133,123	7,222,569
Commitments		
Common stock subject to possible redemption, 574,764 shares at $11.37 per share and 830,210 shares at $10.83 per share as of December 31, 2023 and March 31, 2023, respectively	6,536,961	8,994,434
Stockholders' (Deficit)		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized, -0- shares issued and outstanding as of December 31, 2023 and March 31, 2023	-	-
Class A Common stock, $0.0001 par value, 100,000,000 shares authorized, 3,783,200 shares issued and outstanding as of December 31, 2023 and March 31, 2023 (excluding 574,764 shares subject to possible redemption)	378	378
Class B Common stock, $0.0001 par value, 10,000,000 shares authorized, -0- shares issued and outstanding as of December 31, 2023 and March 31, 2023	-	-
Additional paid-in capital	-	-
Accumulated deficits	(7,789,256)	(6,440,634)

Total Stockholders' (Deficit)	(7,788,878)	(6,440,256)
Total Liabilities and Stockholders' (Deficit)	$ 6,881,206	$ 9,776,747

The accompanying notes are an integral part of unaudited consolidated financial statement

TruGolf Holdings, Inc.
f/k/a Deep Medicine Acquisition Corp.
Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Nine Months Ended December 31, 2023	For the Nine Months Ended December 31, 2022
Operating expense				
Officers compensation	$ 15,000	$ 15,000	$ 45,000	$ 45,000
Franchise taxes	31,603	50,000	94,400	150,000
General and administrative expenses	368,886	350,358	1,009,222	1,207,914
Total operating expense	415,489	415,358	1,148,622	1,402,914
Other income				
Investment income (loss) on investments held in Trust Account	55,535	1,061,124	256,757	1,728,701
Total other income	55,535	1,061,124	256,757	1,728,701
Net (loss) before income tax	(359,954)	645,766	(891,865)	325,787
Income tax	-	68,415	-	68,415
Net income (loss)	(359,954)	577,351	(891,865)	257,372
Net (loss) per share				
Basic and diluted - Class A	$ (0.08)	$ 0.04	$ (0.20)	$ 0.02
Basic and diluted - Class B	N/A	$ 0.04	N/A	$ 0.02
Weighted average number of shares				
Basic and diluted - Class A	4,357,964	12,509,620	4,453,989	13,017,932
Basic and diluted - Class B	-	2,884,478	-	3,070,164

The accompanying notes are an integral part of unaudited consolidated financial statement

TruGolf Holdings, Inc.
f/k/a Deep Medicine Acquisition Corp.
Consolidated Statement of Changes in Stockholders' (Deficit)
(Unaudited)

	Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficits	Total
Balance, March 31, 2022	-	$ -	620,700	$ 62	3,162,500	$ 316	$ -	$ (3,776,318)	$ (3,775,940)
Net (loss)	-	-	-	-	-	-	-	(154,420)	(154,420)
Balance, June 30, 2022	-	$ -	620,700	$ 62	3,162,500	$ 316	$ -	$ (3,930,738)	$ (3,930,360)
Accretion for Class A common stock to redemption amount	-	-	-	-	-	-	-	(463,444)	(463,444)
Net (loss)	-	-	-	-	-	-	-	(165,559)	(165,559)
Balance, September 30, 2022	-	$ -	620,700	$ 62	3,162,500	$ 316	$ -	$ (4,559,741)	$ (4,559,363)
Conversion from Class B to Class A	-	-	3,162,500	316	(3,162,500)	(316)	-	-	-
Accretion for Class A common stock to redemption amount	-	-	-	-	-	-	-	(1,771,251)	(1,771,251)
Net income	-	-	-	-	-	-	-	577,351	577,351
Balance, December 31, 2022	-	$ -	3,783,200	$ 378	0	$ -	$ -	$ (5,753,641)	$ (5,753,263)

Balance, March 31, 2023	-	$ -	3,783,200	$ 378	-	$ -	$ -	$ (6,440,634)	$ (6,440,256)
Accretion for Class A common stock to redemption amount	-	-	-	-	-	-	-	(310,535)	(310,535)
Net (loss)	-	-	-	-	-	-	-	(261,565)	(261,565)
Balance, June 30, 2023	-	$ -	3,783,200	$ 378	-	$ -	$ -	$ (7,012,734)	$ (7,012,356)
Accretion for Class A common stock to redemption amount	-	-	-	-	-	-	-	(90,687)	(90,687)
Net (loss)	-	-	-	-	-	-	-	(270,346)	(270,346)
Balance, September 30, 2023	-	$ -	3,783,200	$ 378	-	$ -	$ -	$ (7,373,767)	$ (7,373,389)
Accretion for Class A common stock to redemption amount	-	-	-	-	-	-	-	(55,535)	(55,535)
Net (loss)	-	-	-	-	-	-	-	(359,954)	(359,954)
Balance, December 31, 2023	-	$ -	3,783,200	$ 378	-	$ -	$ -	$ (7,789,256)	$ (7,788,878)

The accompanying notes are an integral part of unaudited consolidated financial statement

TruGolf Holdings, Inc.
f/k/a Deep Medicine Acquisition Corp.
Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended December 31, 2023	For the Nine Months Ended December 31, 2022
Cash flows from operating activities:		
Net (loss)	$ (891,865)	$ 257,372
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Investment income earned on investments held in Trust Account	(256,757)	(1,728,701)
Changes in operating assets and liabilities:		
Prepaid expenses	20,408	233,673
Accrued expenses	710,554	514,446
Taxes payable	-	68,415
Accrued expenses - related parties	-	(15,000)
Net cash used in operating activities	(417,660)	(669,795)
Cash flows from investing activities:		
Distribution for taxes payments	-	754,873
Cash released from trust account	2,914,230	121,034,650
Investment of cash in Trust Account	(200,000)	(1,265,000)
Net cash provided by (used in) investing activities	2,714,230	120,524,523
Cash flows from financing activities:		
Cash used for common stock redemption	(2,914,230)	(121,034,650)
Proceeds from extension loan - related parties	200,000	1,265,000
Net cash provided by (used in) financing activities	(2,714,230)	(119,769,650)
Net increase/(decrease) in cash and cash equivalents	(417,660)	85,078
Cash and cash equivalents at the beginning of the period	595,536	877,099
Cash and cash equivalents at the end of the period	$ 177,876	$ 962,177
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Remeasurement for Class A common stock subject to possible redemption	$ 456,757	$ 2,234,695
Note payable for insurance premium	$ 84,617	$ -

The accompanying notes are an integral part of unaudited consolidated financial statement

TRUGOLF HOLDINGS, INC.
F/K/A DEEP MEDICINE ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 - Basis of Presentation And Principles of Consolidation

Basis of presentationEXHIBIT 31.1

The accompanying unaudited consolidated financial statements of TruGolf Holdings, Inc. f/k/a Deep Medicine Acquisition Corp. and its subsidiaries (the "Company") have been prepared in accordance with the generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information or footnote disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the applicable rules and regulations for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited consolidated financial statements should be read in conjunction with the Annual Report on Form 10-K for the year ended March 31, 2023. The interim results for the three and nine months ended December 31, 2023 are not necessarily indicative of the results to be expected for the year ending March 31, 2024 or for any future interim periods.

Principles of consolidation

The unaudited consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Note 2 - Organization and Description of Business Operations

The Company is a blank check company incorporated on July 8, 2020, under the laws of the State of Delaware for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses or entities (a "Business Combination"). While the Company may, subject to certain limitations, pursue a Business Combination target with operations or prospects in the digital healthcare and AI in medicine sector in the global market.

On October 25, 2023, the Company instructed the trustee to liquidate the investments held in the Trust Account (as defined below) and instead hold the funds in the Trust Account in an interest bearing demand deposit account until the earlier of the consummation of our Business Combination or liquidation.

As of December 31, 2023, the Company had not commenced any operations. All activity for the period from July 8, 2020 (inception) through December 31, 2023, relates to the Company's formation and its initial public offering ("IPO"), which is described below, and subsequent to IPO, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the cash and marketable securities held in the Trust Account.

On January 31, 2024, the Company consummated the business combination (the "Closing") contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the "Merger Agreement"), by and among the Company, DMAC Merger Sub Inc., a Nevada corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Bright Vision Sponsor LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Christopher Jones, in the capacity as the Seller Representative thereunder, and TruGolf, Inc., a Nevada corporation ("TruGolf"). As a result of the Closing and the transactions contemplated by the Merger Agreement, (i) Merger Sub merged with and into TruGolf (the "Merger"), with TruGolf surviving the Merger as a wholly-owned subsidiary of the Company, and (ii) the Company's name was changed from Deep Medicine Acquisition Corp. to TruGolf Holdings, Inc. The Company's Class A common stock commenced trading on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on February 1, 2024.

Effective as of the Closing Date, the Company's fiscal year end automatically changed from March 31 to December 31. This change aligns the Company's fiscal year and financial reporting periods with that of TruGolf, Inc.

History

On October 29, 2021, the Company consummated its IPO of 12,650,000 units (the "Units" and, with respect to the shares of Class A common stock included in the Units, the "Public Shares") at $10.00 per unit, which included 1,650,000 Units issued pursuant to the full exercise by the Underwriters (as defined below) of their over-allotment option, and the private sale of an aggregate of 519,500 Units (the "Private Placement Units" and with respect to the shares of Class A common stock included in the Units, the "Private Placement Shares") to its sponsor, Bright Vision Sponsor LLC (the "Sponsor") and I-Bankers Securities, Inc. ("I-Bankers") at a purchase price of $10.00 per Private Placement Unit, generating gross proceeds of $5,195,000 to the Company that closed simultaneously with the closing of the IPO. On December 2, 2021, the Company's Units no longer traded, and shares of the Company's Class A common stock and rights underlying the Units commenced trading separately. On February 17, 2023, the Company's securities were transferred from Nasdaq Global Market to Nasdaq Capital Market ("Nasdaq").

Transaction costs amounted to $7,282,500 consisting of $2,530,000 in cash of underwriting commissions, $4,427,500 of business combination marketing fee, and $325,000 of other offering costs.

Upon the closing of the IPO on October 29, 2021, the Company deposited $127,765,000 ($10.10 per Unit) from the proceeds of the IPO and certain proceeds of the sales of Private Placement Units in the trust account ("Trust Account"), located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

Following the closing of the IPO on October 29, 2021, cash of $764,101 was held outside of the Trust Account (as defined below) and was available for working capital purposes. As of December 31, 2023, the Company had available cash of $177,876 on its balance sheet and a working capital deficit of $3,527,747. The Company's management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of the Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination.

On March 31, 2023, the Company entered into an Agreement and Plan of Merger (the "Original Merger Agreement") with DMAC Merger Sub Inc., a Nevada corporation and wholly-owned subsidiary of the Company ("Merger Sub"), TruGolf, Inc., a Nevada corporation ("TruGolf"), Bright Vision Sponsor LLC, a Delaware limited liability company, solely in the capacity as the representative for certain stockholders of the Company (the "Purchaser Representative"), and Christopher Jones, an individual, solely in the capacity as the representative for stockholders of TruGolf (the "Seller Representative"). Pursuant to the Original Merger Agreement, and subject to the terms and conditions set forth therein, upon the consummation of the transactions contemplated thereby (the "Closing"), Merger Sub will merge with and into TruGolf, with TruGolf surviving as a wholly-owned subsidiary of the Company, and with TruGolf's equity holders receiving shares of the Company's common stock.

On July 21, 2023, the Company, Merger Sub, the Purchaser Representative and the Seller Representative, entered into an Amended and Restated Agreement and Plan of Merger (as may be amended and/or restated from time to time, the "Restated Merger Agreement") pursuant to which the Original Merger Agreement was amended and restated to provide, among other things, that (i) contingent earnout shares will be issued after the Closing, if and when earned, upon the Company meeting the milestones specified in the Restated Merger Agreement, rather than being issued at the closing of the merger and being placed into escrow subject to potential forfeiture; and (ii) the per share price of the Company's common stock used in the calculation of the number of shares to be issued to the Sellers as merger consideration shall be $10.00, as opposed to the price at which the Company redeems the shares of common stock held by its public stockholders in connection with the closing of this business combination. The Restated Merger Agreement supersedes the Original Merger Agreement. For additional information on the Restated Merger Agreement, refer to the Company's Current Report on Form 8-K as filed with the SEC on July 24, 2023.

On December 7, 2023, the Company, Merger Sub, the Purchaser Representative, the Seller Representative and TruGolf entered into that certain First Amendment to Amended and Restated Agreement and Plan of Merger (the "Amendment"), pursuant to which the Restated Merger Agreement was amended to (i) reflect the increase in the voting rights of the Class B common stock of TruGolf and the New TruGolf Class B Common Stock (as defined in the Original Merger Agreement) from ten (10) votes per share to twenty five (25) votes per share, and (ii) decrease the size of the board of directors of the post-closing company from seven members to five members, with the number of board members designated by DMAQ decreased from three members to one member. For additional information on the Amendment, refer to the Company's Current Report on Form 8-K as filed with the SEC on December 7, 2023.

The Company must complete a Business Combination with one or more operating businesses or assets that together have an aggregate fair market value equal to at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting commissions) at the time of the Company's signing a definitive agreement in connection with its initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires an interest in the target business or assets sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide its stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount held in the Trust Account (initially $10.10 per share), calculated as of two business days prior to the completion of a Business Combination, including any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations. The shares of Class A common stock are recorded at redemption value and classified as temporary equity upon the completion of the IPO, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

According to the Company's second amended and restated certificate of incorporation, as amended (the "Charter"), the Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 upon such completion of a Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination.

If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to (i) waive its redemption rights with respect to any shares of Class A common stock held by them in connection with the completion of the Business Combination, (ii) waive its redemption rights with respect to any shares of Class A common stock held by them in connection with a stockholder vote to approve an amendment to the Charter (a) to modify the substance or timing of the Company's obligation to redeem 100% of the Public Shares if the Company does not complete the Business Combination within the Combination Period (as defined below) or (b) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity and (iii) waive its rights to liquidating distributions from the Trust Account with respect to the shares of Class B common stock they initially purchased in March 2021 (including the shares of the Company's Class A common stock issued upon the conversion thereof, the "Founder Shares") or Private Placement Shares if the Company fails to complete the Business Combination within the Combination Period (as defined below). In addition, the Sponsor has agreed to vote any shares it held in favor of the Business Combination.

Additionally, each public stockholder may elect to redeem its Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Company's Charter provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Company initially had until October 29, 2022 (the "Initial Combination Period") to complete a Business Combination. On October 19, 2022, an aggregate of $1,265,000 was deposited into the Company's Trust Account to extend the Initial Business Combination from October 29, 2022 to January 29, 2023 (the "First Extension"), which amount will be included in the pro rata amount (the "Redemption Price") distributed to (i) all of the holders of the Class A common stock sold in the Company's IPO ("Public Shares") upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Company's initial Business Combination. If the Company is unable to complete a Business Combination within the Combination Period (as defined below), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than 10 business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (less up to $50,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Sponsor has agreed to waive its liquidation rights with respect to the Founder Shares and Private Placement Shares if the Company fails to complete a Business Combination within the Combination Period (as defined below). However, if the Sponsor acquires Public Shares in or after the IPO, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period (as defined below). The underwriters have agreed to waive their rights to their business combination marketing fees (see Note 9) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period (as defined below) and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the IPO price per Unit ($10.10).

The Sponsor has agreed that it will be liable to the Company, if and to the extent any claims by a third party for services rendered or products sold to the Company, or by a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.10 per Public Share or (2) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent auditors), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

On December 23, 2022, the Company held a special meeting of stockholders in lieu of an annual meeting of stockholders (the "2022 Special Meeting"). At the 2022 Special Meeting, the Company's stockholders approved amendments to the Charter to (i) extend the date by which the Company must consummate its initial Business Combination from January 29, 2023 to July 29, 2023, or such earlier date as determined by the Company's board of directors (the "Second Extension") and (ii) provide for the right of a holder of Class B common stock of the Company to convert into Class A common stock of the Company on a one-for-one basis prior to the closing of an initial Business Combination. The Charter amendments approved on the 2022 Special Meeting were filed with the Secretary of State of the State of Delaware on December 27, 2022. Subsequently, the stockholders holding all of the issued and outstanding Class B common stock of the Company elected to convert their Class B common stock into Class A common stock of the Company on a one-for-one basis. Accordingly, 3,162,500 shares of Class B common stock of the Company were cancelled, and 3,162,500 shares of Class A Common Stock were issued to such converting Class B stockholders. The 3,162,500 shares of Class A common stock issued pursuant to the conversion are subject to the same restrictions applicable to the Class B common stock before the conversion, including, among other things, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of an initial Business Combination as described in the prospectus for our IPO. Additionally, on the 2022 Special Meeting, stockholders holding 11,819,790 shares of the Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, $121,034,650 (approximately $10.24 per share) was removed from the Company's Trust Account to pay such holders. In connection with the Second Extension, the Company deposited an aggregate of $300,000 (representing $50,000 for each additional month from January 29, 2023 to July 29, 2023) into the Trust Account, which amount will be included in the Redemption Price.

On July 13, 2023, the Company held a special meeting of stockholders (the "2023 Special Meeting"), at which the Company's stockholders approved a charter amendment to extend the date by which the Company must consummate its initial Business Combination from July 29, 2023 to January 29, 2024, or such earlier date as determined by the Company's board of directors (the "Third Extension") (the 27-month period, from the closing of the IPO to January 29, 2024 (or such earlier date as determined by the board), as extended by the Third Extension, unless further extended pursuant to the Company's Charter, that the Company has to consummate an initial Business Combination, the "Combination Period"). The Charter amendment approved on the 2023 Special Meeting was filed with the Secretary of State of the State of Delaware on July 13, 2023. On the 2023 Special Meeting, the Company's stockholders holding 255,446 Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $2,914,230 (approximately $11.41 per share) was removed from the Company's Trust Account to pay such holders.

On January 26, 2024, the Company held a special meeting of stockholders (the "2024 Special Meeting "), at which the Company's stockholders approved a charter amendment to extend the date by which the Company must consummate its initial Business Combination from January 29, 2024 to July 29, 2024, or such earlier date as determined by the Company's board of directors (the "Fourth Extension") (the 33-month period, from the closing of the IPO to July 29, 2024 (or such earlier date as determined by the board), as extended by the Fourth Extension, unless further extended pursuant to the Company's Charter, that the Company has to consummate an initial Business Combination, the "Combination Period"). The Charter amendment approved on the 2024 Special Meeting was filed with the Secretary of State of the State of Delaware on January 29, 2024. On the 2024 Special Meeting, the Company's stockholders holding 943 Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $10,845 (approximately $11.50 per share) was removed from the Company's Trust Account to pay such holders.

Underwriting Agreement and Business Combination Marketing Agreement ("BCMA")

The Company engaged I-Bankers as the representative of the underwriters (the "Underwriters") in the IPO of the Company's Class A common stock for $110 million and the simultaneous listing on Nasdaq. Pursuant to that certain underwriting agreement, I-Bankers acted as the representative of the Underwriters of the IPO for 11,000,000 Units at $10.00 per Unit, plus an over-allotment option equal to 15% of the number of Units offered, or 1,650,000 Units, which was exercised in full simultaneously upon the closing of the IPO. The Company paid I-Bankers underwriters' commission of $2,530,000, equal to 2.0% of the gross proceeds raised in the IPO for such services upon the consummation of the IPO (exclusive of any applicable finders' fees which might become payable).

Upon the closing of the IPO, the Company issued to I-Bankers a five-year warrant to purchase 632,500 Shares of Class A common stock, equal to 5.0% of the Shares issued in the IPO ("Representative Warrants"). The exercise price of Representative Warrants is $12.00 per Share. In addition, I-Bankers was issued 101,200 shares of Class A common stock upon the consummation of IPO ("Representative Shares").

In addition, under a business combination marketing agreement, the Company has engaged I-Bankers as an advisor in connection with the Business Combination and will pay I-Bankers a cash fee for such marketing services upon the consummation of the Business Combination in an amount equal to, in the aggregate, 3.5% of the gross proceeds of the IPO, including any proceeds from the exercise of the underwriters' over-allotment option. The fee will become payable to the Underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

On November 17, 2023, the Company and I-Bankers executed an amendment to the BCMA (the "BCMA Amendment"), pursuant to which I-Bankers' fee due at the Closing was amended to provide that I-Bankers will receive: (i) $2,000,000 in cash and (ii) 212,752 New TruGolf Class A Common Shares.

Liquidity and Capital Resources

The Company has principally financed its operations from inception using proceeds from the sale of its equity securities to its stockholders prior to the IPO, proceeds from related party loan and such amount of proceeds from the IPO that were placed in an account outside of the Trust Account for working capital purposes. Until the consummation of a Business Combination, the Company will be using the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to acquire, and structuring, negotiating and consummating the Business Combination.

As of December 31, 2023 and March 31, 2023, the Company had loans payable to the Sponsor and its affiliates in amount of $2,065,000 and $1,865,000, respectively, including a promissory note of up to $500,000, dated March 15, 2021, between the Company and the Sponsor (the "Sponsor Note") in connection with a portion of the IPO expense. The Sponsor Note is unsecured with zero interest. These amounts will be repaid upon completion of an initial Business Combination. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of the Company, be obligated personally for any obligations or liabilities of the Sponsor Note.

On October 15, 2022, the Company issued two promissory notes in an aggregate principal amount of $1,265,000 (collectively, the "Sponsor Affiliate Notes") to two affiliates of the Company's Sponsor (collectively, the "Sponsor Affiliates"), in connection with the First Extension. The Sponsor Affiliate Notes bear no interest and are repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. On October 19, 2022, an aggregate of $1,265,000 was deposited into the Trust Account, which amount will be included in the pro rata amount distributed to (i) holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Company's initial Business Combination.

On February 9, 2023, the Company issued a promissory note in an aggregate principal amount of $300,000 to an affiliate of the Company's Sponsor, in connection with the Second Extension. This note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. Accordingly, an aggregate of $300,000 had been deposited into the Company's Trust Account as of June 30, 2023.

On September 30, 2023, the Company issued a promissory note in principal amount of $84,617 to a third party, in connection with the premium payment for the Company's Directors and Officers insurance. This note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of the Company, be obligated personally for any obligations or liabilities of the note.

The Company may need to raise additional capital through loans or additional investments from its Sponsor, stockholders, officers, directors, or third parties. The Company's officers, directors and Sponsor may, but are not obligated to (other than as described above), loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of this financial statement. The financial statement does not include any adjustments that might result from the outcome of this uncertainty.

Going Concern and Management's Plan

The Company expects to incur significant costs in pursuit of its acquisition plans and will not generate any operating revenues until after the completion of its initial Business Combination. In addition, the Company expects to have negative cash flows from operations as it pursues an initial Business Combination target. In connection with the Company's assessment of going concern considerations in accordance with FASB Accounting Standards Update ("ASU") Topic 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern" the Company does not currently have adequate liquidity to sustain operations, which consist solely of pursuing a Business Combination.

On January 31, 2024, the Company consummated the business combination (the "Closing") contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the "Merger Agreement"). The Company expects that its Class A common stock will begin to trade on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on or about February 1, 2024.

The Company has incurred continuing losses from its operations and has an accumulated deficit of $7,789,256 as of December 31, 2023. The Company has no operating income and incurs continuing operating expenses. There are no assurances the Company will be able to raise capital on acceptable terms or that cash flows generated from its operations will be sufficient to meet its current operating costs and required debt service. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its business, which could harm its financial condition and operating results.

These conditions raise substantial doubt about the Company's ability to continue ongoing operations.These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Note 3 - Recent Accounting Pronouncements

Management of the Company does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

Note 4 - Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value. The Company had cash of $177,876 and $595,536 on its balance sheet as of December 31, 2023 and March 31, 2023, respectively. The Company had no cash equivalent as of December 31, 2023 and March 31, 2023.

Note 5 - Marketable Securities Held in Trust Account

At December 31, 2023, substantially all of the assets held in the Trust Account were held in money market funds, which are invested primarily in U.S. Treasury securities. The Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in Trust Account are included in interest earned on marketable securities held in Trust Account in the accompanying statements of operations. The estimated fair values of investments held in Trust Account are determined using available market information. As of December 31, 2023 and March 31, 2023, the marketable securities held in the Trust Account were $6,703,330 and $9,160,803, respectively.

Note 6 -Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in FASB ASC Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable common stock (including common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Immediately upon the closing of the IPO, the Company recognized the remeasurement from initial book value to redemption value. The change in the carrying value of redeemable common stock resulted in charges against additional paid-in capital and accumulated deficit.

At December 31, 2023, the common stock subject to redemption reflected in the balance sheet are reconciled in the following table:

Gross proceeds	$	126,500,000
Less:		
Common stock issuance costs		(2,855,000)
Plus:		
Remeasurement of carrying value to redemption value		4,120,000
Common stock subject to possible redemption, March 31, 2022	$	127,765,000
Less:		
Distribution for redemption		(121,034,650)
Plus:		
Remeasurement of carrying value to redemption value		2,264,084
Common stock subject to possible redemption, March 31, 2023	$	8,994,434
Less:		
Distribution for redemption		(2,914,230)
Plus:		
Additional deposit for extension		200,000
Remeasurement of carrying value to redemption value		256,757
Common stock subject to possible redemption, December 31, 2023	$	6,536,961

Note 7 - Net Loss per Share of Common Stock

The Company complies with accounting and disclosure requirements FASB ASC Topic 260, "Earnings per Share." Net loss per share of common stock is computed by dividing net loss by the weighted average number of shares of common stock issued and outstanding for the period. During the three and nine months ended December 31, 2023 and 2022, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings (loss) of the Company. As a result, diluted loss per share of common stock is the same as basic loss per share of common stock for the period.

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
Numerator:		
Net (loss) income	$ (359,954)	$ 577,351
Denominator:		
Basic and diluted loss per share – Class A	$ (0.08)	0.04
Basic and diluted loss per share – Class B	$ N/A	$ 0.04
Denominator for basic and diluted earnings per share – Weighted-average shares of Class A common stock issued and outstanding during the period	4,357,964	12,509,620
Denominator for basic and diluted earnings per share – Weighted-average shares of Class B common stock issued and outstanding during the period	-	2,884,478

	For the Nine Months Ended December 31, 2023	For the Nine Months Ended December 31, 2022
Numerator:		
Net loss	$ (891,865)	$ 257,372
Denominator:		
Basic and diluted loss per share – Class A	$ (0.20)	0.02
Basic and diluted loss per share – Class B	$ N/A	$ 0.02
Denominator for basic and diluted earnings per share – Weighted-average shares of Class A common stock issued and outstanding during the period	4,453,989	13,017,932
Denominator for basic and diluted earnings per share – Weighted-average shares of Class B common stock issued and outstanding during the period	-	3,070,164

Note 8 – Loan payable

On September 30, 2023, the Company issued a promissory note in principal amount of $84,617 to a third party, in connection with the premium payment for the Company's Directors and Officers insurance. This note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of the Company, be obligated personally for any obligations or liabilities of the note.

On November 2, 2023, the Company executed a Loan Agreement (together, the "Loan Agreements") with each of Greentree Financial Group, Inc. and Finuvia, LLC (together, the "PIPE Investors"). Pursuant to the terms and conditions of the Loan Agreements, the Company shall issue the PIPE Investors up to $8,000,000 in principal amount of convertible notes and warrants to purchase 727,273 shares of Class A common stock of the Company after the closing of the Business Combination between the Company and TruGolf, pursuant to the Restated Merger Agreement. For additional information, refer to the Company's Current Report on Form 8-K as filed with the SEC on November 2, 2023.

On December 7, 2023, the Company executed additional Loan Agreements in substantially the same form (together, the "Loan Agreements") with each of Li Holding, Inc., a Florida corporation, L&H, Inc., a Nevada corporation, and JAK Opportunities VI, LLC, a Delaware limited liability company, (together, the "PIPE Investors"). Pursuant to the terms and conditions of the Loan Agreements, the Company shall issue the PIPE Investors up to an aggregate of $5,000,000 in principal amount of convertible notes and warrants to purchase an aggregate of 454,545 shares of Class A common stock of the Company after the closing (the "Closing") of the business combination between the Company and TruGolf (the "Business Combination") pursuant to the Merger Agreement, as amended. Additionally, on December 7, 2023, the Company and Finuvia, LLC entered into an Amended and Restated Loan Agreement (the "Finuvia Loan Agreement") to amend and restate the original loan agreement entered between them as of November 2, 2023 to reduce the principal amount of the convertible notes from up to $2,500,000 to up to $500,000 and reduce the amount warrants to purchase Class A common stock of the Company from 227,273 to 45,455. The total PIPE investment from the November 2, 2023 investments and the December 7, 2023 investments was up to an aggregate of $11,000,000 in the principal amount of the convertible notes and warrants to purchase an aggregate of 1,000,000 Class A common stock of the Company. For additional information, refer to the Company's Current Report on Form 8-K as filed with the SEC on December 7, 2023.

Note 9 - Related Party Transactions

Accrued Expenses - Related Parties

As of December 31, 2023 and March 31, 2023, the Company had accrued expenses – related parties in amount of $6,000, which was in connection with the accrued non-cash compensation to the Company's management and directors. Pursuant to the executed Offer Letters, the Company agreed to pay the Company's Chief Financial Officer $5,000 in cash per month starting from August 1, 2020, and the Company's officers and directors an aggregate of 300,000 post Business Combination shares within 10 days following a Business Combination, with the same lock-up restrictions and registration rights as the Founder Shares. The fair value of this stock issuance was determined by the fair value of the Company's Common Stock on the grant date, at a price of $0.02 per share. As of December 31, 2023 and March 31, 2023, the accrued expenses related to the cash compensation to the Company's Chief Financial Officer was $0.

Loan Payable – Related Party

As of December 31, 2023 and March 31, 2023, we had loans payable to the Sponsor and its affiliates in the amount of $2,065,000 and $1,865,000, respectively.

As of December 31, 2023 and March 31, 2023, the Company had a loan payable to the Sponsor in amount of $500,000 with zero interest pursuant to the promissory note between the Company and the Sponsor (the "Sponsor Note") in connection with a portion of the IPO expense. The Sponsor Note is unsecured, and the Sponsor agrees to fund the Company in amount of up to $500,000. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of the Company, be obligated personally for any obligations or liabilities of the Loan. The proceeds of the Sponsor Note were used to pay a portion of the offering expenses of the IPO. These amounts will be repaid upon completion of an initial Business Combination.

On October 15, 2022, the Company issued the Sponsor Affiliate Notes in an aggregate principal amount of $1,265,000 to the Sponsor Affiliates, in connection with the First Extension. The Sponsor Affiliate Notes bear no interest and are repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. On October 19, 2022, an aggregate of $1,265,000 was deposited into the Company's Trust Account, which amount will be included in the pro rata amount distributed to (i) holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Company's initial Business Combination.

On February 9, 2023, the Company issued a promissory note in an aggregate principal amount of $300,000 to an affiliate of the Company's Sponsor, in connection with the Second Extension. This note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Company's initial Business Combination, or (b) the date of the liquidation of the Company. Accordingly, an aggregate of $300,000 had been deposited into the Company's Trust Account as of June 30, 2023.

Working Capital Loans

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, an affiliate of the Sponsor, or certain of the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1.5 million of such Working Capital Loans may be convertible into private placement-equivalent units at a price of $10.00 per unit at the option of the lender. Such units would be identical to the Private Placement Units. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of December 31, 2023 and March 31, 2023, no Working Capital Loans were outstanding.

Note 10 - Commitments and Contingency

Registration Rights

The holders of the Founder Shares, Private Placement Units (and their underlying securities), the Representative Shares, the Representative Warrants (and their underlying securities), the 300,000 shares of Class A common stock issuable to the Company's directors and officers within 10 days following the Business Combination and any Units that may be issued upon conversion of the Working Capital Loans (and their underlying securities) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the IPO requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A common stock). The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The registration rights agreement does not contain liquidated damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company had granted the Underwriters a 30-day option from the date of IPO to purchase up to 1,650,000 additional Units to cover over-allotments, if any, at the IPO price less the underwriting discounts and commissions.

Simultaneously upon the closing of the IPO, the Underwriters exercised the over-allotment option in full. As such, the Underwriters were paid an underwriting discount and commission of $0.20 per Unit, or $2,530,000 in the aggregate payable upon the closing of the IPO, and I-Bankers was entitled to a business combination marketing fee of $4,427,500 in the aggregate, which is held in the Trust Account and payable upon completion of the Business Combination.

On November 17, 2023, the Company and I-Bankers executed an amendment to the BCMA (the "BCMA Amendment"), pursuant to which I-Bankers' fee due at the Closing was amended to provide that I-Bankers will receive: (i) $2,000,000 in cash and (ii) 212,752 New TruGolf Class A Common Shares.

Note 11 - Stockholders' Equity

The Company is authorized to issue a total of 111,000,000 shares, par value of $0.0001 per share, consisting of (a) 110,000,000 shares of common stock, including (i) 100,000,000 shares of Class A common stock, and (ii) 10,000,000 shares of Class B common stock, and (b) 1,000,000 shares of preferred stock (the "Preferred Stock").

Preferred Stock

As of December 31, 2023 and March 31, 2023, no shares of Preferred Stock were issued or outstanding. The designations, voting and other rights and preferences of the Preferred Stock may be determined from time to time by the Company's board of directors.

Common Stock

As of December 31, 2023 and March 31, 2023, there were 4,357,964 and 4,613,410 shares of Class A common stock issued and outstanding, respectively, including 574,764 and 830,210 public shares, which were subject to possible redemption and presented as temporary equity.

As of December 31, 2023 and March 31, 2023, there were no shares of Class B common stock issued and outstanding.

In July 2023, the Company and the Sponsor entered into certain non-redemption agreements ("Non-Redemption Agreements") with each of six unaffiliated third parties, with respect to a maximum aggregate of 514,773 shares of the Company's Class A common stock, in exchange for such third parties agreeing not to redeem (or shall use commercially reasonable efforts to request that the Company's transfer agent reverse any previously submitted redemption demand) such shares in connection with the 2023 Special Meeting, and the Sponsor has agreed to transfer a maximum aggregate of 185,179 Founder Shares pursuant to the Non-Redemption Agreements upon the consummation of the Company's initial Business Combination.

On July 13, 2023, the Company held the 2023 Special Meeting, at which the Company's stockholders approved the Third Extension. On the 2023 Special Meeting, the Company's stockholders holding 255,446 public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $2,914,230 (approximately $11.41 per share) was removed from the Company's Trust Account to pay such holders. Following the redemptions in connection with the 2023 Special Meeting, the Company had 4,357,964 shares of Class A common stock issued and outstanding, including 574,764 public shares.

Rights

Each holder of a right will receive one-tenth (1/10) of one share of Class A common stock upon consummation of a Business Combination. In the event the Company will not be the surviving entity upon completion of the Company's initial Business Combination, each holder of a public right will automatically receive the 1/10 share of Class A common stock underlying such public right (without paying any additional consideration); and each holder of a Private Placement Right or right underlying Units to be issued upon conversion of the Working Capital Loans will be required to affirmatively convert its rights in order to receive the 1/10 share of Class A common stock underlying each right (without paying any additional consideration). If the Company is unable to complete an initial Business Combination within the required time period and public stockholders redeem the public shares for the funds held in the Trust Account, holders of rights will not receive any such funds in exchange for their rights and the rights will expire worthless. The Company will not issue fractional shares upon conversion of the rights. If, upon conversion of the rights, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exchange, comply with Section 155 of the Delaware General Corporation Law. The Company will make the determination of how to treat fractional shares at the time of its initial Business Combination and will include such determination in the proxy materials that it will send to stockholders for their consideration of such initial Business Combination.

If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of rights will not receive any of such funds with respect to their rights, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such rights, and the rights will expire worthless. Further, there are no contractual penalties for failure to deliver securities to the holders of the rights upon consummation of a Business Combination.

Additionally, in no event will the Company be required to net cash settle the rights, and the rights may expire worthless.

Representative Warrants and Representative Shares

Upon the closing of the IPO, the Company issued to the Underwriters Representative Warrants, the exercise price of which will be $12.00 per Share, and 101,200 Representative Shares.

The Representative Warrants shall be exercisable, in whole or in part, commencing the later of October 26, 2022 and the closing of the Company's initial Business Combination and terminating on October 29, 2026. The Company accounted for the 632,500 warrants as an expense of the IPO resulting in a charge directly to stockholders' equity. The fair value of Representative Warrants was estimated to be approximately $1,333,482 (or $2.11 per warrant) using the Black-Scholes option-pricing model. The fair value of the Representative Warrants granted to the Underwriters was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.18% and (3) expected life of five years. The Representative Warrants and the shares of Class A common stock underlying Representative Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up immediately following October 29, 2021 pursuant to FINRA Rule 5110(e)(1).

The Representative Warrants grants to holders demand and "piggy back" rights for periods of five and seven years from October 29, 2021. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of shares issuable upon exercise of the Representative Warrants may be adjusted in certain circumstances including in the event of a stock dividend, or the Company's recapitalization, reorganization, merger or consolidation. However, the Representative Warrants will not be adjusted for issuances of Class A common stock at a price below its exercise price.

The Underwriters agreed not to transfer, assign or sell any of the Representative Shares without the Company's prior written consent until the completion of the Business Combination. The Underwriters agreed (i) to waive its redemption rights with respect to such shares in connection with the completion of the initial Business Combination and (ii) to waive its rights to liquidating distributions from the Trust Account with respect to the Representative Shares if the Company fails to complete its initial Business Combination within the Combination Period. The shares have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 days immediately following October 29, 2021 pursuant to FINRA Rule 5110(e)(1).

Note 12 - Fair Value Measurements

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2023 and March 31, 2023 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2023	March 31, 2023
Assets:			
Marketable securities held in Trust Account	1	$ 6,703,330	$ 9,160,803

Note 13 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date these financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements other than the followings:

On January 19, 2024, the Company held a special meeting of its stockholders (the "Special Meeting"), at which holders of 3,952,979 shares of the Company's Class A common stock were present in person or by proxy, constituting a quorum for the transaction of business at the Special Meeting. Stockholders holding 378,744 of the Company's public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, $4,355,556 (approximately $11.50 per share) was removed from the Trust Account to pay such holders. In addition, in connection with the January 26, 2024 meeting to amend certain provisions of DMAQ's corporate documents allowing DMAQ to extend its existence, an additional 943 shares were redeemed resulting in the removal of an additional $10,845 (approximately $11.50 per share) from the trust account.

On January 31, 2024, the Company issued a press release announcing that on January 31, 2024, it consummated the business combination (the "Closing") contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the "Merger Agreement"), by and among the Company, DMAC Merger Sub Inc., a Nevada corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Bright Vision Sponsor LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Christopher Jones, in the capacity as the Seller Representative thereunder, and TruGolf, Inc., a Nevada corporation ("TruGolf"). As a result of the Closing and the transactions contemplated by the Merger Agreement, (i) Merger Sub merged with and into TruGolf (the "Merger"), with TruGolf surviving the Merger as a wholly-owned subsidiary of the Company, and (ii) the Company's name was changed from Deep Medicine Acquisition Corp. to TruGolf Holdings, Inc. The Company's Class A common stock commenced trading on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on February 1, 2024.

Effective as of the Closing Date, the Company's fiscal year end automatically changed from March 31 to December 31. This change aligns the Company's fiscal year and financial reporting periods with that of TruGolf, Inc.

In connection with the completion of the Business Combination, on the Closing Date, the Company issued TruGolf shareholders 5,750,274 shares of Class A common stock and 1,716,860 shares of Class B common stock pursuant to the Merger Agreement.

On the Closing date, the Company issued 212,752 Class A Common Shares to I-Bankers pursuant to the amendment to the BCMA;

On the Closing date, 280,000 Class A Common Shares were issued to the Company's former officers and directors;

On the Closing date, 1,316,950 Class A Common shares were issued upon the 13,169,500 rights conversion.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to TruGolf Holdings, Inc., f/k/a Deep Medicine Acquisition Corp. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Bright Vision Sponsor LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Note Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this Quarterly Report including, without limitation, statements under this "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward- looking statements. When used in this Quarterly Report, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to us or our management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the U.S. Securities and Exchange Commission (the "SEC"). All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited financial statements and the notes thereto included in this Quarterly Report under "Item 1 Financial Statements". Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company incorporated on July 8, 2020 as a Delaware corporation and formed for the purpose of effecting a business combination. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering (the "IPO") and the private placement of the private placement units, the proceeds of the sale of our shares in connection with our initial business combination (including pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of the IPO or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing.

Recent Developments

On October 25, 2023, we instructed the trustee to liquidate the investments held in our trust account and instead hold the funds in the trust account in an interest bearing demand deposit account until the earlier of the consummation of our initial business combination or liquidation.

On November 2, 2023, we executed a loan agreement with each of Greentree Financial Group, Inc. and Finuvia, LLC. Pursuant to the terms and conditions of the loan agreements, we shall issue Greentree Financial Group, Inc. and Finuvia, LLC up to $8,000,000 in principal amount of convertible notes and warrants to purchase 727,273 shares of our Class A common stock, after the closing of the business combination between us and TruGolf, pursuant to the Amended and Restated Agreement and Plan of Merger entered into on July 21, 2023 (the "TruGolf Business Combination"). For additional information, refer to our Current Report on Form 8-K as filed with the SEC on November 2, 2023.

On December 7, 2023, we executed additional Loan Agreements in substantially the same form (together, the "Loan Agreements") with each of Li Holding, Inc., a Florida corporation, L&H, Inc., a Nevada corporation, and JAK Opportunities VI, LLC, a Delaware limited liability company, (together, the "PIPE Investors"). Pursuant to the terms and conditions of the Loan Agreements, we shall issue the PIPE Investors up to an aggregate of $5,000,000 in principal amount of convertible notes and warrants to purchase an aggregate of 454,545 shares of our Class A common stock after the closing (the "Closing") of the business combination between us and TruGolf (the "Business Combination") pursuant to the Merger Agreement, as amended. Additionally, on December 7, 2023, we and Finuvia, LLC entered into an Amended and Restated Loan Agreement (the "Finuvia Loan Agreement") to amend and restate the original loan agreement entered between them as of November 2, 2023 to reduce the principal amount of the convertible notes from up to $2,500,000 to up to $500,000 and reduce the amount warrants to purchase our Class A common stock from 227,273 to 45,455. The total PIPE investment from the November 2, 2023 investments and the December 7, 2023 investments was up to an aggregate of $11,000,000 in the principal amount of the convertible notes and warrants to purchase an aggregate of 1,000,000 our Class A common stock. For additional information, refer to our Current Report on Form 8-K as filed with the SEC on December 7, 2023.

On January 19, 2024, the Company held a special meeting of its stockholders (the "Special Meeting"), at which holders of 3,952,979 shares of the Company's Class A common stock were present in person or by proxy, constituting a quorum for the transaction of business at the Special Meeting. Stockholders holding 378,744 of the Company's public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, $4,355,556 (approximately $11.50 per share) was removed from the Trust Account to pay such holders.

On January 31, 2024, the Company issued a press release announcing that on January 31, 2024, it consummated the business combination (the "Closing") contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the "Merger Agreement"), by and among the Company, DMAC Merger Sub Inc., a Nevada corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Bright Vision Sponsor LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Christopher Jones, in the capacity as the Seller Representative thereunder, and TruGolf, Inc., a Nevada corporation ("TruGolf"). As a result of the Closing and the transactions contemplated by the Merger Agreement, (i) Merger Sub merged with and into TruGolf (the "Merger"), with TruGolf surviving the Merger as a wholly-owned subsidiary of the Company, and (ii) the Company's name was changed from Deep Medicine Acquisition Corp. to TruGolf Holdings, Inc. The Company's Class A common stock commenced trading on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on February 1, 2024.

Effective as of the Closing Date, the Company's fiscal year end automatically changed from March 31 to December 31. This change aligns the Company's fiscal year and financial reporting periods with that of TruGolf, Inc.

In connection with the completion of the Business Combination, on the Closing Date, the Company issued TruGolf shareholders 5,750,274 shares of Class A common stock and 1,716,860 shares of Class B common stock pursuant to the Merger Agreement.

Extension of our Combination Period and Founder Conversion

We initially had until October 29, 2022 (the "Initial Combination Period") to complete a Business Combination. Our Initial Combination Period was extended until January 29, 2023 (the "First Extension") pursuant to our second amended and restated certificate of incorporation, as amended (the "Charter") and the two promissory notes in an aggregate principal amount of $1,265,000 issued on October 15, 2022 to two affiliates of the Sponsor.

On December 23, 2022, we held a special meeting of stockholders in lieu of an annual meeting of stockholders (the "2022 Special Meeting"). At the 2022 Special Meeting, our stockholders approved amendments to the Charter to (i) extend the date by which we must consummate an initial business combination to July 29, 2023, or such earlier date as determined by the board of directors (the "Second Extension"), and (ii) provide for the right of a holder of Class B common stock to convert into Class A common stock on a one-for-one basis prior to the closing of an initial business combination. On the 2022 Special Meeting, the holders of 11,819,790 public shares properly exercised their right to redeem such shares for a pro rata portion of the funds in the trust account. As a result, approximately $121 million (approximately $10.24 per share) was removed from the trust account to pay such holders.

In addition, on December 23, 2022, stockholders holding all of the issued and outstanding Class B common stock elected to convert their Class B common stock into Class A common stock on a one-for-one basis (the "Founder Conversion"). As a result, 3,162,500 shares of Class B common stock were cancelled, and 3,162,500 shares of Class A common stock were issued to such holders of the converting Class B common stock. Following the Founder Conversion and the redemptions in connection with the 2022 Special Meeting, as of June 30, 2023 and March 31, 2023, we had 4,613,410 shares of Class A common stock issued and outstanding, including 830,210 public shares.

On July 13, 2023, the Company held a special meeting of the Company's stockholders (the "2023 Special Meeting"), at which the Company's stockholders approved an amendment to the Charter to extend the date by which the Company must consummate its initial business combination from July 29, 2023 to January 29, 2024, or such earlier date as determined by the Company's board of directors (the "Third Extension"). On the 2023 Special Meeting, our stockholders holding 255,446 public shares exercised their right to redeem such shares for a pro rata portion of the funds in our trust account. As a result, approximately $2,914,230 (approximately $11.41 per share) was removed from our trust account to pay such holders.

On January 26, 2024, the Company held a special meeting of stockholders (the "2024 Special Meeting"), at which the Company's stockholders approved a charter amendment to extend the date by which the Company must consummate its initial Business Combination from January 29, 2024 to July 29, 2024, or such earlier date as determined by the Company's board of directors (the "Fourth Extension") (the 33-month period, from the closing of the IPO to July 29, 2024 (or such earlier date as determined by the board), as extended by the Fourth Extension, unless further extended pursuant to the Company's Charter, that the Company has to consummate an initial Business Combination, the "Combination Period"). The Charter amendment approved on the 2024 Special Meeting was filed with the Secretary of State of the State of Delaware on January 29, 2024. On the 2024 Special Meeting, the Company's stockholders holding 943 Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, approximately $10,845 (approximately $11.50 per share) was removed from the Company's Trust Account to pay such holders.

Our Securities

On February 15, 2023, we received approval from the Nasdaq Listing Qualifications Department of Nasdaq that our application to transfer the listing of the public shares and rights from the Nasdaq Global Market to the Nasdaq Capital Market was approved. The public shares and rights were transferred to the Nasdaq Capital Market at the opening of business on February 17, 2023 and continue to trade under the symbol "DMAQ" and "DMAQR," respectively. The Nasdaq Capital Market operates in substantially the same manner as the Nasdaq Global Market, and listed companies must meet certain financial requirements and comply with Nasdaq's corporate governance requirements.

As a result of the Closing and the transactions contemplated by the Merger Agreement, the Company's Class A common stock commenced trading on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on February 1, 2024.

TruGolf Business Combination

On March 31, 2023, we entered into an Agreement and Plan of Merger (the "Original Merger Agreement") with DMAC Merger Sub Inc., a Nevada corporation and wholly-owned subsidiary of us ("Merger Sub"), the Sponsor, solely in the capacity as the representative from and after the effective time of the Merger (as defined in the Original Merger Agreement) for our stockholders (other than the stockholders of TruGolf (as defined below))(the "Sponsor's Purchaser Representative"), TruGolf, Inc., a Nevada corporation ("TruGolf"), and Christopher Jones, solely in his capacity as the representative from and after the effective time of the Merger for the TruGolf stockholders (the "Seller Representative"). Pursuant to the Original Merger Agreement, subject to the terms and conditions set forth therein, (i) upon the consummation of the TruGolf Business Combination, Merger Sub will merge with and into TruGolf in the Merger, with TruGolf continuing as the surviving corporation in the Merger and a wholly-owned subsidiary of the Company. In the Merger, (i) all shares of TruGolf common stock (together, "TruGolf Stock") issued and outstanding immediately prior to the Effective Time will be converted into the right to receive the Merger Consideration (as defined in the Original Merger Agreement); (ii) all convertible securities of TruGolf, if not exercised or converted prior to the Effective Time, shall be cancelled, retired and terminated and cease to represent a right to acquire, be exchanged for or convert into shares of TruGolf Stock. At the Closing, the combined public company will be renamed "TruGolf, Inc."

On July 21, 2023, we entered into an Amended and Restated Agreement and Plan of Merger (as may be amended and/or restated from time to time, the "Restated Merger Agreement") with the Merger Sub, the Purchaser Representative and the Seller Representative, pursuant to which the Original Merger Agreement was amended and restated to provide, among other things, that (i) contingent earnout shares will be issued after the Closing, if and when earned, upon the Company meeting the milestones specified in the Restated Merger Agreement, rather than being issued at the closing of the merger and being placed into escrow subject to potential forfeiture; and (ii) the per share price of the Company's common stock used in the calculation of the number of shares to be issued to the Sellers as merger consideration shall be $10.00, as opposed to the price at which the Company redeems the shares of common stock held by its public stockholders in connection with the closing of this business combination.

The Restated Merger Agreement supersedes the Original Merger Agreement.

Pursuant to the Restated Merger Agreement, subject to the terms and conditions set forth therein, at the closing of the transactions contemplated by the Restated Merger Agreement (the "Closing"), (i) each share of TruGolf Class A Common Stock outstanding as of immediately prior to the Closing will be converted into a right to receive a number of the Company's Class A common stock and (ii) each share of TruGolf Class B Common Stock outstanding as of immediately prior to the Closing will be converted into a right to receive a number of the Company's Class B Shares, equal to such shares respective pro rata share of the Merger Consideration, determined on the basis of a conversion ratio (the "Conversion Ratio") derived from an implied equity value for TruGolf equal to $80,000,000, subject to adjustments for TruGolf's closing debt, net of cash and unpaid transaction expenses (the "Merger Consideration"), and (iii) each outstanding option to acquire shares of TruGolf common stock (whether vested or unvested) will be assumed by the Company and automatically converted into an option to acquire shares of the Company's common stock, with its price and number of shares equitably adjusted based on the Conversion Ratio. The Merger Consideration to be paid to TruGolf stockholders will be paid solely by the delivery of new shares of the Company's Common Stock, with each valued at the price per share at which each share of the Company's Common Stock is redeemed or converted pursuant to the Redemption. The Merger Consideration will be subject to a post-Closing true-up 90 days after the Closing. The Merger Consideration will be allocated among TruGolf stockholders, pro rata amongst them based on the number of shares of TruGolf common stock owned by such stockholder. Such consideration otherwise payable to TruGolf stockholders is subject to reduction for purchase price adjustments.

In addition to the Merger Consideration set forth above, the TruGolf stockholders will also have a contingent right to receive up to an aggregate of an additional 4.5 million Deep Medicine Class A Shares (the "Earnout Shares"), as additional consideration, with each share valued at $10 per share during the three (3) year period following the Closing. The Earnout Shares shall be earned, based on the combined company meeting criteria relating to (i) consolidated gross revenue, (ii) VWAP (as defined below) of Deep Medicine Class A Shares, or (iii) number of qualified franchise locations opened. The Earnout Shares shall be allocated into three tranches consisting of a first tranche of 1,000,000 Earnout Shares (the "First Tranche"), a second tranche of 1,500,000 Earnout Shares (the "Second Tranche"), and third tranche of 2,000,000 Earnout Shares (the "Third Tranche"). The Earnout Shares will be earned as set forth below:

a) The First Tranche will be earned as follows:

(i) in the event that the gross consolidated gross revenue of Deep Medicine and its subsidiaries (the "Gross Revenues") for 2024 equals or exceeds Thirty Million Dollars ($30,000,000) but is less than Forty Two Million Dollars ($42,000,000), then the TruGolf stockholders shall be entitled to receive 50% of the First Tranche or in the event that the Gross Revenues for 2024 equals or exceeds Forty Two Million Dollars ($42,000,000), then the TruGolf stockholders shall be entitled to receive 100% of the First Tranche; or (ii) in the event that the dollar volume-weighted average price ("VWAP") of the Deep Medicine Class A Shares is at least $13.00 per share for at least twenty (20) out of thirty (30) trading days in the specified period, then the TruGolf stockholders shall be entitled to received100% of the First Tranche or, in the event that ten (10) or more Qualified Franchise Locations (as defined in the Restated Merger Agreement) are opened prior to the end of the calendar year 2024, then the TruGolf stockholders shall be entitled to received100% of the First Tranche.

b) The Second Tranche will be earned as follows:

(i) in the event that the Gross Revenues for 2025 equals or exceeds Fifty Million Dollars ($50,000,000) but is less than Sixty Five Million Dollars ($65,000,000), then the TruGolf stockholders shall be entitled to receive 50% of the Second Tranche or in the event that the Gross Revenues for 2025 equals or exceeds Sixty Five Million Dollars ($65,000,000), then the TruGolf stockholders shall be entitled to receive 100% of the Second Tranche; or (ii) in the event that the VWAP of Deep Medicine Class A Shares is at least $15.00 per share for at least twenty (20) out of thirty (30) trading days in the specified period, then the TruGolf stockholders shall be entitled to receive 100% of the Second Tranche or, in the event that thirty (30) or more Qualified Franchise Locations are opened prior to the end of the calendar year 2025, then the TruGolf stockholders shall be entitled to receive 100% of the Second Tranche.

c) The Third Tranche will be earned as follows:

(i) in the event that the Gross Revenues for 2026 equals or exceeds Eighty Million Dollars ($80,000,000) but is less than One Hundred Million Dollars ($100,000,000), then the TruGolf stockholders shall be entitled to receive 50% of the Third Tranche or in the event that the Gross Revenues for 2026 equals or exceeds One Hundred Million Dollars ($100,000,000), then the TruGolf stockholders shall be entitled to receive 100% of the Third Tranche; or (ii) in the event that the VWAP of Deep Medicine Class A Shares is at least $17.00 per share for at least twenty (20) out of thirty (30) trading days in the specified period, then the TruGolf stockholders shall be entitled to receive 100% of the Third Tranche or, in the event that fifty (50) or more Qualified Franchise Locations are opened prior to the end of the calendar year 2026, then the TruGolf stockholders shall be entitled to receive 100% of the Third Tranche.

TruGolf intends to list its Class A common stock on Nasdaq under the symbol “TRUG”, upon the closing of the Business Combination. TruGolf will not have rights traded following consummation of the Business Combination.

On December 7, 2023, the Company, Merger Sub, the Purchaser Representative, the Seller Representative and TruGolf entered into that certain First Amendment to Amended and Restated Agreement and Plan of Merger (the “Amendment”), pursuant to which the Restated Merger Agreement was amended to (i) reflect the increase in the voting rights of the Class B common stock of TruGolf and the New TruGolf Class B Common Stock (as defined in the Original Merger Agreement) from ten (10) votes per share to twenty five (25) votes per share, and (ii) decrease the size of the board of directors of the post-closing company from seven members to five members, with the number of board members designated by DMAQ decreased from three members to one member. For additional information on the Amendment, refer to the Company’s Current Report on Form 8-K as filed with the SEC on December 7, 2023.

On January 31, 2024, the Company issued a press release announcing that on January 31, 2024, it consummated the business combination (the “Closing”) contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the “Merger Agreement”), by and among the Company, DMAC Merger Sub Inc., a Nevada corporation and a wholly-owned subsidiary of the Company (“Merger Sub”), Bright Vision Sponsor LLC, a Delaware limited liability company, in the capacity as the Purchaser Representative thereunder, Christopher Jones, in the capacity as the Seller Representative thereunder, and TruGolf, Inc., a Nevada corporation (“TruGolf”). As a result of the Closing and the transactions contemplated by the Merger Agreement, (i) Merger Sub merged with and into TruGolf (the “Merger”), with TruGolf surviving the Merger as a wholly-owned subsidiary of the Company, and (ii) the Company’s name was changed from Deep Medicine Acquisition Corp. to TruGolf Holdings, Inc. The Company’s Class A common stock commenced trading on the Nasdaq Global Market LLC under the ticker symbol “TRUG” on February 1, 2024.

In connection with the completion of the Business Combination, on the Closing Date, the Company issued TruGolf shareholders 5,750,274 shares of Class A common stock and 1,716,860 shares of Class B common stock pursuant to the Merger Agreement.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organizational activities and those necessary to prepare for the IPO. Following the IPO, we have not and do not expect to generate any operating revenues until after completion of our initial business combination. We generated non-operating income in the form of interest income on cash and cash equivalents after the IPO in amount of $55,535 and $256,757 for the three and nine months ended December 31, 2023, respectively, compared to $1,061,124 and $1,728,701 for the three and nine months ended December 31, 2022, respectively. There was no significant change in our financial or trading position and no material adverse change occurred as of December 31, 2023. After the IPO, we incurred and expect to continue to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses as we conduct due diligence on prospective business combination candidates. Our expenses have increased substantially after the closing of the IPO.

For the three and nine months ended December 31, 2023, we had a net loss of $359,954 and $891,865, respectively, which consisted of operating costs of $415,489 and $1,148,622, respectively, offset by interest earned on marketable securities held in the trust account of $55,535 and $256,757, respectively.

For the three and nine months ended December 31, 2022, we had a net income of $577,351 and $257,372, respectively, which consisted of operating costs of $415,358 and $1,402,914, respectively, offset by interest earned on marketable securities held in the trust account of $1,061,124 and $1,728,701, respectively.

Factors That May Adversely Affect our Results of Operations

Our results of operations and our ability to complete an initial business combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending, the ongoing effects of the COVID-19 pandemic, including resurgences and the emergence of new variants, and geopolitical instability, such as the military conflict in Ukraine. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and our ability to complete an initial business combination.

Liquidity and Capital Resources

We had cash of $177,876 on our balance sheet as of December 31, 2023, compared to cash of $595,536 as of March 31, 2023. As of December 31, 2023 and March 31, 2023, we had total current liabilities of $3,705,623 and $2,795,069, respectively, and total current assets of $6,881,206 and $9,776,747, respectively. As of December 31, 2023, we had working capital deficit of $3,527,747, a decrease in working capital by $1,348,622 as compared to March 31, 2023, primarily as a result of a decrease in cash and prepaid expenses and an increase in total current liabilities.

The increase in accrued expenses as of December 31, 2023 was in connection with the legal fees for preparation of the TruGolf Merger Agreement and its amendment, and the preparation of the registration statement and prospectus related to TruGolf Business Combination. In addition, on October 15, 2022, we issued the First Sponsor Affiliate Notes in an aggregate principal amount of $1,265,000 to two affiliates of the Sponsor in connection with the First Extension. Due to the stockholders' redemption in December 2022 in connection with the 2022 Special Meeting, and in July 2023 in connection with the 2023 Special Meeting, cash and marketable securities held in trust account decreased to $6,703,330 as of December 31, 2023, after $121,034,650 (approximately $10.24 per share) and $2,914,230 (approximately $11.41 per share) were removed from our trust account to pay such redeeming holders in connection with the Second Extension and the Third Extension, respectively. In addition, an aggregate of $300,000 was deposited in the aggregate into the trust account as of June 30, 2023 under the Second Sponsor Affiliate Note.

We expect to continue to incur significant costs in the pursuit of a business combination. We cannot assure you that our plans to complete the business combination will be successful.

For the nine months ended December 31, 2023, cash used in operating activities amounted to $417,660, mainly due to the net loss of $891,865, and the unrealized income earned on investment held in the trust account in amount of $256,757, offset by the decrease in prepaid expenses by $20,408 and the increase in accrued expenses by $710,554. Comparatively, cash used in operating activities amounted to $669,795 during the nine months ended December 31, 2022, mainly due to the unrealized income earned on investment held in the Trust Account in amount of $1,728,701, and the decrease in accrued expenses to related parties by $15,000, offset by the net income of $257,372, the decrease in prepaid expenses by $233,673 and the increase in accrued expenses and taxes payable by $514,446 and $68,415.

Cash flow of $2,714,230 provided by investing activities during the nine months ended December 31, 2023 was due to the release from the trust account in the amount of $2,914,230 (approximately $11.41 per share) to pay the redeeming stockholders in connection with the 2023 Special Meeting, offset by the investment of $200,000 in the trust account, which was a partial payment pursuant to the Second Sponsor Affiliate Note in connection with the Second Extension (under which a monthly payment of $50,000 should be deposited into the trust account after January 29, 2023). Comparatively, cash flow of $120,524,523 provided by investing activities during the nine months ended December 31, 2022 was due to the distribution from the trust account in amount of $754,873 for taxes payments, plus the release from the trust account in the amount of 121,034,650 (approximately $10.24 per share) to pay the redeeming stockholders in connection with the 2022 Special Meeting, offset by the investment of $1,265,000 in the trust account, which was an aggregate principal amount of the Sponsor Affiliate Notes in connection with the First Extension to extend the Initial Business Combination from October 29, 2022 to January 29, 2023.

Cash flow of $2,714,230 used in financing activities during the nine months ended December 31, 2023 was due to the proceeds from the Second Sponsor Affiliate Note totaled $200,000 as discussed above, offset by the cash of $2,914,230 removed from the trust account to pay the redeeming stockholders in July 2023 in connection with the 2023 Special Meeting. Comparatively, cash flow of $119,769,650 used in financing activities during the nine months ended December 31, 2022 was due to the proceeds from the Sponsor Affiliate Notes totaled $1,265,000 as discussed above, offset by the cash of $121,034,650 removed from the trust account to pay the redeeming stockholders in December 2022 in connection with the 2022 Special Meeting.

As of December 31, 2023, we had cash and marketable securities held in the trust account of $6,703,330, after the $121,034,650 (approximately $10.24 per share) was removed from the trust account to pay the redeeming holders in connection with the 2022 Special Meeting, and the $2,914,230 (approximately $11.41 per share) was removed from the trust account to pay the redeeming holders in connection with the 2023 Special Meeting, substantially all of which has been invested in U.S. treasury bills with a maturity of 180 days or less. Interest income earned on the balance in the trust account may be available to us to pay taxes. We intend to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the trust account to complete our initial business combination. In December 2022, we withdrew interest of $754,873 to pay franchise and income taxes. We estimate our annual franchise tax obligations, based on the number of shares of our common stock authorized and outstanding after the completion of the IPO, to be $200,000, which is the maximum amount of annual franchise taxes payable by us as a Delaware corporation per annum, which we may pay from funds from the IPO held outside of the trust account or from interest earned on the funds held in our trust account and released to us for this purpose. Our annual income tax obligations depend on the amount of interest and other income earned on the amounts held in trust account. The interest earned on the amount in the trust account has been and we expect it will continue to be sufficient to pay our income taxes. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2023, we had available cash of $177,876. We have used and will continue to use these funds to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete an initial business combination.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, our Sponsor or an affiliate of our Sponsor or certain of our officers and directors may, but are not obligated to, loan us Working Capital Loans as may be required. If we complete our initial business combination, we would repay any Working Capital Loans. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay any such Working Capital Loans but no proceeds from our trust account would be used for such repayment. Up to $1,500,000 of such Working Capital Loans may be convertible into private placement-equivalent units at a price of $10.00 per unit (which, for example, would result in the holders being issued 165,000 shares of Class A common stock if $1,500,000 of notes were so converted since the 150,000 rights included in such units would result in the issuance of 15,000 shares upon the closing of our business combination), at the option of the lender. Such units would be identical to the private placement units. The terms of such Working Capital Loans by our Sponsor or its affiliates, or our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our Sponsor or an affiliate of our Sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account.

We do not believe we will need to raise additional funds following the IPO in order to meet the expenditures required for conducting the due diligence related to a proposed business combination and operating our business during this process. However, if our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination, including the proposed business combination, are less than the actual amount necessary to do so, or we are unable to complete the proposed business combination, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination or because we become obligated to redeem a significant number of our public shares upon completion of our initial business combination, in which case we may issue additional securities or incur debt in connection with such business combination. In addition, have targeted and if the TruGolf Business Combination is not consummated, we will continue to target businesses larger than we could acquire with the net proceeds of the IPO and the sale of the private placement units, and may as a result be required to seek additional financing to complete such proposed initial business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our initial business combination. If we are unable to complete our initial Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. In addition, following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Related Party Transactions

We pay Weixuan Luo, our former Chief Financial Officer, monthly fees of $5,000 for her services commencing on August 1, 2020. Upon completion of our initial Business Combination or our liquidation, we will cease paying these monthly fees. We will also issue to our officers and directors an aggregate of 300,000 post business combination shares within 10 days following the Business Combination with the same lock-up restrictions as the shares of Class B common stock initially purchased by the Sponsor in March 2021 (including the shares of the Company's Class A common stock issued upon the conversion thereof, the "Founder Shares") and same registration rights as our Founder Shares.

Our Sponsor, officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to our Sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

As of December 31, 2023 and March 31, 2023, we had loans payable to the Sponsor and its affiliates in the amount of $2,065,000 and $1,865,000, respectively, as discussed below:

Prior to the consummation of the IPO, our Sponsor agreed to loan us $500,000 to be used for a portion of the expenses of the IPO. The Sponsor Note is non-interest bearing, unsecured and due upon completion of our initial business combination. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder, be obligated personally for any obligations or liabilities of the Sponsor Note.

On October 15, 2022, we issued the First Sponsor Affiliate Notes to two affiliates of the Sponsor in connection with the First Extension, from October 29, 2022 to January 29, 2023. The First Sponsor Affiliate Notes bear no interest and are repayable in full upon the earlier of (a) the date of the consummation of the initial business combination, or (b) the date of our liquidation. On October 19, 2022, an aggregate of $1,265,000 from the First Sponsor Affiliate Notes was deposited into the trust account, which amount will be included in the pro rata amount distributed to (i) holders of public shares upon our liquidation or (ii) holders of public shares who elect to have their shares redeemed in connection with the consummation of the initial business combination.

On February 9, 2023, we issued the Second Sponsor Affiliate Note to an affiliate of the Sponsor, in connection with the Second Extension, from January 29, 2023 to July 29, 2023. The Second Sponsor Affiliate Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the initial business combination, or (b) the date of our liquidation. Accordingly, an aggregate of $300,000 had been deposited into the trust account as of June 30, 2023.

In July 2023, we and the Sponsor entered into certain non-redemption agreements ("Non-Redemption Agreements") with each of six unaffiliated third parties, with respect to a maximum aggregate of 514,773 shares of our Class A common stock, in exchange for such third parties agreeing not to redeem (or shall use commercially reasonable efforts to request that the Company's transfer agent reverse any previously submitted redemption demand) such shares in connection with the 2023 Special Meeting, and the Sponsor has agreed to transfer a maximum aggregate of 185,179 Founder Shares pursuant to the Non-Redemption Agreements upon the consummation of the Company's initial business combination. . We also agreed that until the earlier of (a) the consummation of our initial business combination; and (b) the liquidation of the trust account, we will maintain the investment of funds held in the trust account in interest-bearing United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government treasury obligations, or maintain such funds in cash in an interest-bearing demand deposit account at a bank.

On November 2, 2023 and December 7, 2023, the Company executed loan agreements with certain investors (together, the "Prior Loan Agreements") pursuant to which such investors agreed to loan the Company up to an aggregate $11,000,000 in exchange for the issuance of convertible notes and warrants. On February 2, 2024, TruGolf Holdings, Inc. executed a securities purchase agreement (the "Purchase Agreement") with each of the investors that executed the Prior Loan Agreements, which replaced, in their entirety, the Prior Loan Agreements, and with additional investors (together, the "PIPE Investors"). Pursuant to the terms and conditions of the Purchase Agreement, the PIPE Investors agreed to purchase from the Company (i) senior convertible notes in the aggregate principal amount of up to $15,500,000 (the "PIPE Convertible Notes"), (ii) Series A warrants to initially purchase 1,409,091 shares of the Company's Class A common stock (the "Series A Warrants"); and (iii) Series B warrants to initially purchase 1,550,000 shares of the Company's Class A common stock (the "Series B Warrants," and collectively with the Series A Warrants, the "PIPE Warrants") (the "PIPE Financing").

The Purchase Agreement contemplates funding of the investment (the "Investment") across multiple tranches. At the first closing (the "Initial Closing") an aggregate principal amount of $4,650,000 of PIPE Convertible Notes will be issued upon the satisfaction of certain customary closing conditions in exchange for aggregate gross proceeds of $4,185,000, representing an original issue discount of 10%. On such date (the "Initial Closing Date"), the Company will also issue the PIPE Investors the Series A Warrants and the Series B Warrants.

Subject to satisfying the conditions discussed below, the Company has the right under the Purchase Agreement, but not the obligation, to require that the PIPE Investors purchase additional Notes at up to two additional closings. Upon notice at any time after the 2nd trading day following the Initial Closing Date, the Company may require that the PIPE Investors purchase an additional aggregate principal amount of $4,650,000 of PIPE Convertible Notes, in exchange for aggregate gross proceeds of $4,185,000, if (i) the Registration Statement (as described below) has been filed; and (ii) certain customary closing conditions are satisfied (the "First Mandatory Additional Closing"). Upon notice at any time after the 2nd trading day following the date that the First Mandatory Additional Closing is consummated, the Company may require that the PIPE Investors purchase an additional aggregate principal amount of $6,200,000 of PIPE Convertible Notes, in exchange for aggregate gross proceeds of $5,580,000, if (i) the shareholder approval is obtained (as described below); (ii) the Registration Statement has been declared effective by the SEC; and (iii) certain customary closing conditions are satisfied (the "Second Mandatory Additional Closing").

In addition, pursuant to the Purchase Agreement, each PIPE Investor has the right, but not the obligation, to require that, upon notice, the Company sell to such PIPE Investor at one or more additional closings such PIPE Investor's pro rata share of up to a maximum aggregate principal amount of $10,850,000 in additional PIPE Convertible Notes (each such additional closing, an "Additional Optional Closing"); provided that, the principal amount of the additional PIPE Convertible Notes issued at each Additional Optional Closing must equal at least $250,000. If a PIPE Investor has not elected to effect an Additional Optional Closing on or prior to August 2, 2024, such PIPE Investor shall have no further right to effect an Additional Optional Closing under the Purchase Agreement.

Going Concern

The Company expects to incur significant costs in pursuit of its acquisition plans and will not generate any operating revenues until after the completion of its initial business combination. In addition, the Company expects to have negative cash flows from operations as it pursues an initial business combination target. In connection with the Company's assessment of going concern considerations in accordance with FASB ASU Topic 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern" the Company does not currently have adequate liquidity to sustain operations, which consist solely of pursuing a business combination.

On January 31, 2024, the Company consummated the business combination (the "Closing") contemplated by the previously announced Amended and Restated Agreement and Plan of Merger, dated as of July 21, 2023 (as amended, the "Merger Agreement"). The Company expects that its Class A common stock will begin to trade on the Nasdaq Global Market LLC under the ticker symbol "TRUG" on or about February 1, 2024.

The Company has incurred continuing losses from its operations and has an accumulated deficit of $7,789,256 as of December 31, 2023. The Company has no operating income and incurs continuing operating expenses. There are no assurances the Company will be able to raise capital on acceptable terms or that cash flows generated from its operations will be sufficient to meet its current operating costs and required debt service. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its business, which could harm its financial condition and operating results.

These conditions raise substantial doubt about the Company's ability to continue ongoing operations. These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of December 31, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay our Chief Financial Officer monthly fee of $5,000 for accounting, administrative and support services. We will continue to incur these fees monthly until the earlier of the completion of the business combination and our liquidation.

The underwriters of the initial public offering are entitled to a deferred fee of $0.35 per unit, or $4,427,500 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the trust account solely in the event that we complete a business combination, subject to the terms of the underwriting agreement.

On November 17, 2023, the Company and I-Bankers executed an amendment to the BCMA (the "BCMA Amendment"), pursuant to which I-Bankers' fee due at the Closing was amended to provide that I-Bankers will receive: (i) $2,000,000 in cash and (ii) 212,752 New TruGolf Class A Common Shares.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have not identified any critical accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer (together, the "Certifying Officers"), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Certifying Officers, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Quarterly Report, due to the inadequate segregation of duties within our account processes since we had limited personnel and insufficient written policies and procedures for accounting, IT and financial reporting and record keeping.

In light of this material weakness, we have enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our financial statements including making greater use of third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects. We believe our efforts will enhance our controls relating to accounting for complex financial transactions, but we can offer no assurance that our controls will not require additional review and modification in the future as industry accounting practice may evolve over time.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control Over Financial Reporting

Other than as discussed above, there have been no changes to our internal control over financial reporting during the quarter ended December 31, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

To the knowledge of our management team, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

Item 1A. Risk Factors.

As a result of closing of the Business Combination on January 31, 2024, the risk factors previously disclosed Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 no longer apply. For risk factors relating to our business following the Business Combination, please refer to the section "Risk Factors" in the Proxy Statement/Prospectus with respect to the Business Combination, filed with the SEC on December 29, 2023. Any of these factors could result in a significant or material adverse effect on the Company's results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair the Company's business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in the Company's future filings with the SEC.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

During the period covered by this Quarterly Report, none of the Company's directors or executive officers has adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended).

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

No.	Description of Exhibit
2.1	First Amendment to the Merger Agreement, dated as of December 7, 2023, by and among the Company, DMAC Merger Sub Inc., Bright Vision Sponsor LLC, Christopher Jones and TruGolf, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 7, 2023)
4.1	Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2023)
10.1+	Loan Agreement, dated as of November 2, 2023, by and between Deep Medicine Acquisition Corp. and Greentree Financial Group, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2023)
10.2+	Loan Agreement, dated as of November 2, 2023, by and between Deep Medicine Acquisition Corp. and Finuvia, LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2023)
10.3+	Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2023)
10.4+	Form of Convertible Note (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2023)
10.5+	Loan Agreement, dated as of December 7, 2023, by and between Deep Medicine Acquisition Corp. and Li Holding, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2023)
10.6+	Loan Agreement, dated as of December 7, 2023, by and between Deep Medicine Acquisition Corp. and L&H, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2023)
10.7+	Loan Agreement, dated as of December 7, 2023, by and between Deep Medicine Acquisition Corp. and JAK Opportunities VI, LLC. (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2023)
10.8+	Amended and Restated Loan Agreement, dated as of December 7, 2023, by and between Deep Medicine Acquisition Corp. and Finuvia, LLC. (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2023)
31.1**	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2**	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1***	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2***	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	Inline XBRL Instance Document
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104**	Cover Page Interactive Data File.

** Filed herewith.

*** Furnished herewith.

+ The exhibits and schedules to this Exhibit have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally to the SEC a copy of all omitted exhibits and schedules upon its request.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TruGolf Holdings, Inc.
f/k/a Deep Medicine Acquisition Corp.

Date: February 14, 2024

By: */s/ Christopher Jones*
Name: Christopher Jones
Title: Chief Executive Officer
(Principal Executive Officer)

Date: February 14, 2024

By: */s/ Lindsay Jones*
Name: Lindsay Jones
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF THE
PRINCIPAL CHIEF EXECUTIVE OFFICER
PURSUANT TO
RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher (Chris) Jones, certify that:

1. I have reviewed this quarterly report Quarterly Report on Form 10-Q of TruGolf Holdings, Inc. f/k/a Deep Medicine Acquisition Corp. for the period ended March 31, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period periods presented in this report;

4. The registrant's other certifying officer(s) officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) a. Designed designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   b) b. Designed designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) c. Evaluated evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) d. Disclosed disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions) function):

a) a. All all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) b. Any any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024
Dated: August 14, 2024

By: */s/ Christopher (Chris) Jones*

Christopher (Chris) Jones

Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lindsay Jones, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TruGolf Holdings, Inc., f/k/a Deep Medicine Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting Chief Executive Officer and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024

/s/ Lindsay Jones

Lindsay Jones

Interim Chief Financial Officer

(*Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer) Officer*)

EXHIBIT 32.1

Exhibit 32.1

CERTIFICATION OF THE PRINCIPAL CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly ReportI, Christopher (Chris) Jones, in my capacity as Chief Executive Officer and Interim Chief Financial Officer of TruGolf Holdings, Inc., f/k/a Deep Medicine Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended December 31, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Christopher Jones, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, Section 1350, as added by §906 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: that the Quarterly Report on Form 10-Q of TruGolf Holdings, Inc. for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that

information contained in such report fairly presents, in all material respects, the financial condition and results of operations of TruGolf Holdings, Inc.

Dated: August 14, 2024

1. By: The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and/s/ *Christopher (Chris) Jones*

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: February 14, 2024

/s/ Christopher Jones

Christopher (Chris) Jones

Chief Executive Officer and Interim Chief Financial Officer (*Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)*

Exhibit 32.2

CERTIFICATION OF THE
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TruGolf Holdings, Inc., f/k/a Deep Medicine Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended December 31, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Lindsay Jones, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: February 14, 2024

/s/ Lindsay Jones

Lindsay Jones

Chief Financial Officer
(Principal Financial and Accounting Officer)

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