

MAHESH J. AGASHIWALA, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
1123 BROADWAY, SUITE 301
NEW YORK NY 10010
TEL: (212) 951-7385 FAX: (212) 685-9208

DATAMATICS ROBOTICS SOFTWARE INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

DATAMATICS ROBOTICS SOFTWARE INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

TABLE OF CONTENTS

Financial Statements and Supplemental Schedules for the year ended March 31, 2022

Report of Independent Auditors	1-3
Balance Sheet	4-5
Income Statement	6
Statement of Cash Flow	7
Statement of Retained Earnings	8
Schedule of Cost of Sales	9
Schedule of Selling, General and Administrative Expenses	10
Notes to the Financial Statements	11-13

MAHESH J. AGASHIWALA, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
1123 BROADWAY, SUITE 301
NEW YORK NY 10010
TEL: (212) 951-7385 FAX: (212) 685-9208

The Board of Directors
Datamatics Robotics Software, Inc.
31572 Industrial Road, Suite 200
Livonia, Michigan 48150-1838

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Datamatics Robotics Software, Inc., which comprise the balance sheets as of March 31, 2022 and 2021, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Datamatics Robotics Software, Inc. as of March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Since our engagement is limited to expressing an audit opinion on Datamatics Robotics Software, Inc.'s financial position on a stand-alone basis for the years ending March 31, 2022 and 2021, the effects of the results of operations, cash-flow and Balance Sheet of the non-consolidating subsidiary companies are not considered in this audit report

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Datamatics Robotics Software, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Datamatics Robotics Software, Inc.'s ability to continue as a going concern for 2022 and onwards

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that express an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Datamatics Robotics Software, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Auditor's Conclusion

Based on our audit of Datamatics Robotics Software, Inc.'s financial statements, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Very truly yours,



Ramesh Sarva, CPA

Mahesh J. Agashiwala CPA, P.C.

April 26, 2022

Date

DATAMATICS ROBOTICS SOFTWARE INC.
BALANCE SHEET
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

ASSETS

	March 31, <u>2022</u>	March 31, <u>2021</u>
CURRENT ASSETS		
Cash & Bank Balance	\$ 110,827	\$ 286,083
Accounts Receivable, Net - Trade (Note 2 & 3)	87,000	38,539
Prepaid Taxes & Expenses	10,488	4
Loans & advances - Other	37,746	85,019
Total Current Assets	246,061	409,645
OTHER ASSETS		
Investment	141,844	141,844
Total Other Assets	141,844	141,844
TOTAL ASSETS	\$ 387,905	\$ 551,489

See Independent Auditors' Report and the accompanying notes which
are an integral part of these financial statements

DATAMATICS ROBOTICS SOFTWARE INC.
BALANCE SHEET-continued
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

LIABILITIES & STOCKHOLDERS' EQUITY

	March 31, <u>2022</u>	March 31, <u>2021</u>
CURRENT LIABILITIES		
Accounts Payable - Trade (Note 4)	\$ 3,012	\$ 150,145
Accrued Expenses & Other Current Liabilities	1,182,564	157,599
Loan Payable	863,851	-
Total Current Liabilities	2,049,427	307,744
EQUITY		
Equity Capital - Common (Note 5)	10,111	10,075
Additional Paid-in Capital	257,510	231,295
Retained Earnings	(1,929,143)	2,375
Total Stockholders' Equity	(1,661,522)	243,745
TOTAL LIABILITY & STOCKHOLDERS' EQUITY	\$ 387,905	\$ 551,489

See Independent Auditors' Report and the accompanying notes which
are an integral part of these financial statements

DATAMATICS ROBOTICS SOFTWARE INC.
INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

	March 31, <u>2022</u>	March 31, <u>2021</u>
NET SALES	\$ 360,929	\$ 242,551
COST OF SALES (Schedule A)	<u>343,653</u>	<u>143,837</u>
GROSS PROFIT	17,276	98,714
OPERATING EXPENSES		
Selling, General and Administrative Expenses (Schedule B)	<u>1,947,013</u>	<u>87,733</u>
INCOME / (LOSS) FROM OPERATIONS	(1,929,737)	10,981
OTHER INCOME AND (EXPENSES)		
Interest Income / (Expenses)	<u>(1,782)</u>	<u>0</u>
TOTAL OTHER INCOME AND (EXPENSES)	(1,782)	0
NET INCOME / (LOSS) BEFORE TAX	(1,931,519)	10,981
Corporate Taxes	0	0
NET INCOME / (LOSS)	<u>\$ (1,931,519)</u>	<u>\$ 10,981</u>

See Independent Auditors' Report and the accompanying notes which are an integral part of these financial statements

MAHESH J. AGASHIWALA, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

DATAMATICS ROBOTICS SOFTWARE INC.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

	March 31, <u>2022</u>	March 31, <u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit / (Loss)	\$ (1,931,519)	\$ 10,981
Adjustments to reconcile net profit to net cash provided (used in) by Operating activities:		
(Increase)/Decrease in Accounts Receivable	(48,461)	51,844
(Increase)/Decrease in Other Current Assets	36,789	(70,098)
Increase/(Decrease) in Current Liabilities	877,832	7,332
Net cash provided by operating activities	<u>(1,065,359)</u>	<u>59</u>
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans & Advances	863,851	-
Equity Capital	<u>26,252</u>	<u>55,370</u>
Net cash provided by financing activities	<u>890,103</u>	<u>55,370</u>
 Net Increase / (Decrease) in cash flow	 (175,256)	 55,429
 Cash at beginning of year	 <u>286,083</u>	 <u>230,654</u>
 Cash at end of year	 <u>\$ 110,827</u>	 <u>\$ 286,083</u>

See Independent Auditors' Report and the accompanying notes which are an integral part of these financial statements.

DATAMATICS ROBOTICS SOFTWARE INC.
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

<u>RETAINED EARNINGS</u>	March 31, <u>2022</u>	March 31, <u>2021</u>
Beginning Balance	\$ 2,375	\$ (8,606)
Net Profit / (Loss) for the Period	(1,931,518)	10,981
Ending Balance	\$ <u><u>(1,929,143)</u></u>	\$ <u><u>2,375</u></u>

See Independent Auditors' Report and the accompanying notes which are an integral part of these financial statements

DATAMATICS ROBOTICS SOFTWARE INC.
SCHEDULE OF COST OF SALES
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

Schedule A

	March 31, <u>2022</u>	March 31, <u>2021</u>
Contract Labor	\$ 334,181	\$ 122,529
Recruitment Expenses	-	15,840
Travel Expenses	3,329	-
Legal & Professional Fees	6,143	5,468
 COST OF SALES	 <u>\$ 343,653</u>	 <u>\$ 143,837</u>

See Independent Auditors' Report and the accompanying notes which
are an integral part of these financial statements.

DATAMATICS ROBOTICS SOFTWARE INC.
SCHEDULE OF SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

Schedule B

	March 31, <u>2022</u>	March 31, <u>2021</u>
Salaries	\$ 1,818,596	\$ -
Advertisement & Sales Promotion	8,483	74,504
Bank Charges and Interest	558	308
Travel & Conveyance	4,068	-
Recruitment Expenses	1,024	-
Insurance	91,412	-
Legal Fees & Professional Fees	11,961	5,421
Communication Expenses	10,150	-
Miscellaneous Expenses	1	-
Software Expenses	617	-
Printing Stationary and office Supplies	143	-
Meals & Entertainment	-	7,500
 TOTAL	 <u>\$ 1,947,013</u>	 <u>\$ 87,733</u>

See Independent Auditors' Report and the accompanying notes which are an integral part of these financial statements.

**DATAMATICS ROBOTICS SOFTWARE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

1. ORGANIZATION

Datamatics Robotics Software Inc. is incorporated in the State of Delaware on March 28, 2017, and is a subsidiary of Datamatics Global Services Inc. which is also incorporated in Delaware. It commenced operations in Fiscal Year-ended March 31, 2019.

The Company sells Robotic Process Automation License and services to its customers. It modifies its proprietary Robotic Automation Software to provide custom designed routine tasks as per each customers requirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Company maintains its books of accounts on accrual basis.

INVENTORY

The Company is not engaged in sale of any products and therefore there is no inventory of merchandise.

CONTRACT LABOR

Contract Labor includes the cost of outside resources utilized to write the code for the specific Robotic Software programming service requirements of each customer.

CASH

Cash includes cash on hand and in bank deposit. The Company maintains its cash in bank deposit accounts that, at times, may be in excess of amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short maturity of those instruments.

See Independent Auditors' Audit Report

**DATAMATICS ROBOTICS SOFTWARE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROVISION FOR DOUBTFUL DEBTS

The Company will create a reserve for bad debts for its Receivables if it considers any as doubtful. Management believes all Receivables are collectible, therefore no provision has been booked at March 31, 2022.

USE OF ESTIMATES

The preparation of financial statements as per Generally Accepted Accounting Principles requires management to make estimates and assumptions which affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenue and expenses during the reported period. Actual results could differ from such estimates.

INTERNAL CONTROLS

Management believes that adequate internal controls are in place.

INCOME TAXES

The Company has reported Loss for the current fiscal year. The Company has accumulated Net Operating Losses from the prior year which will be increased by the current year Loss. No provision for tax has been recorded.

3. ACCOUNTS RECEIVABLE

Accounts Receivable includes \$ 3,000 which is past due over 30 days, representing 3% of the total Accounts Receivable. Management represents it believes all other balances are collectible as well.

4. RELATED PARTY TRANSACTIONS

Accounts Payable also includes \$324,090 due to Datamatics Robotics Software Limited, a subsidiary, against services received worth \$324,090.

Accounts payable includes \$863,851 from to Datamatics Global Services, Inc. the parent company against expenses rendered as March 31, 2022.

See Independent Auditors' Audit Report

MAHESH J. AGASHIWALA, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

**DATAMATICS ROBOTICS SOFTWARE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

Accounts payable includes \$24,600 due to DGSL, the parent company against expenses rendered as March 31, 2022.

Investment in Subsidiary includes the following balances
Datamatics Robotics Services Limited \$ 141,844

5. EQUITY

The Company has Authorized Common Stock of 10,000 shares @ No Par Value. As of March 31, 2022, Common Stock Issued and Outstanding was 1111.00 shares @ No Par Value.

See Independent Auditors' Audit Report