Makebot Robotic Solutions Private Limited
CIN: U74995MH2018PTC309071
Balance Sheet as at March 31, 2019

		Note No.	As at March 31, 2019 `
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	Share capital	3	**100,000**
			100,000
	Total		**100,000**
B	**ASSETS**		
1	**Current assets**		
	Cash and bank balances	4	**100,000**
			100,000
	Total		**100,000**
			-

In terms of our attached report of even date

For Khushboo Khanted & CO.
Chartered Accountants
ICAI Firm Registration Number: 146341W

For and on behalf of th
Makebot Robotic Solu

Khushboo Khanted
Proprietor
Membership Number: 134557

Amit Verma
Director
DIN : 07046152

Makebot Robotic Solutions Private Limited
CIN: U74995MH2018PTC309071
Statement of Profit and Loss for the period from May 8, 2018 to March 31, 2019

		Note No.	For the period from May 8, 2018 to March 31, 201[illegible] `
A	**Revenue:**		
	Revenue from operations		
	Other Income		-
	Total Revenue		-
B	**Expenses:**		
	Purchases of stock-in-trade		-
	Changes in inventory of stock-in-trade		-
	Employee benefits expense		-
	Finance costs		-
	Depreciation and amortisation expense		-
	Other expenses		-
	Total Expenses		-
	Profit before tax		-
	Tax expense:		
	- Current tax		-
	- Tax adjustment of earlier years (net)		-
	- Deferred tax-charge/(credit)		-
	Profit after tax		-
	Earnings per equity share on nominal value of ` **10** each		
	Basic		-
	Diluted		-

In terms of our attached report of even date

For Khushboo Khanted & CO.

For and on behalf of the Bo

Chartered Accountants	**Makebot Robotics Solution**	
ICAI Firm Registration Number: 146341W		
Khushboo Khanted	**Amit Verma**	**B**
Proprietor	Director	D
Membership Number: 134557	DIN : 07046152	D

Notes to the Financial Statements \

1. (A) **Background and nature of operations:**

Makebot Robotics Solutions Private Limited (the Company) was incorporated in Mumbai, India on May 08, 2018 under the 'Companies Act, 2013'. The Company's business activity is that of providing technology enabled business enhancement solutions .

(B) **Basis of preparation of financial statements:**

(i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

(ii) The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

2 **Accounting policies:**

Significant accounting policies are summarised below:

(a) **Fixed assets:**

(i) Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(ii) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(b) Depreciation, amortisation and impairment:

(i) Depreciation-tangibles:

Depreciation on fixed assets are provided on written down value method in accordance with the provisions of the Act in the manner and at the rates specified in Schedule II to the Act. Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions.

Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions. In respect of an asset

Depreciation on assets costing less than `5,000

Individual assets costing less than `5,000 are depreciated in full in the year of acquisition.

(ii) Amortisation-intangibles:

Intangible assets are initially measured at cost and amortised so as to reflect the pattern in which the asset's economic benefits are consumed.

Expenditure on computer software is amortised on @25% on SLM method

(iii) Impairment of assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

(c) **Inventories:**

Inventories are valued as follows:

Items of inventories are valued at lower of cost, computed on First In First Out basis and net realisable value. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

(d) **Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.

(i) Revenue from domestic sales is recognised on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognised when the significant risks and rewards of ownership of goods have been passed to customers.

(iii) Income from services rendered is recognised on due dates of the relevant contracts and is exclusive of service tax, wherever recovered.

(e) **Taxation:**

(i) Tax expense comprises current tax and deferred tax charge or credit.

(a) Current tax is measured at the amounts expected to be paid to the Tax Authorities in accordance with the provisions of the Income Tax Act, 1961 prevailing for the relevant assessment year.

Minimum Alternate Tax (‘MAT’) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(b) Deferred tax charge or credit is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax charge or credit is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

(f) **Cash flow statement:**

The cash flow statement is prepared by the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances with banks.

(g) **Foreign currency transactions:**

(i) Initial recognition:

Transactions for import/export of goods are recorded at a rate notified by the customs authorities for invoice purposes. Other foreign currency transactions are recorded in the reporting currency, by applying the foreign currency exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Monetary items are translated at the closing exchange rate as on the date of the Balance Sheet and non-monetary items are reported using the exchange rate that existed on the date of the transaction.

(iii) Exchange differences:

Exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognised as income or expenses in the year in which they arise and disclosed as a net amount in the financial statements.

(h) **Employee benefits:**

(i) The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognised immediately in the Statement of Profit and Loss.

(ii) The present value of the obligation of leave encashment is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognised immediately in the Statement of Profit and Loss.

(i) **Earnings per share:**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) **Provisions, contingent liabilities and contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognised nor disclosed in the Financial Statements.

3 Share Capital:

3.1 Authorised/issued, subscribed and fully paid up:

Particulars	As at March 31, 2019	
	Number	`
Authorised share capital: Equity shares of ` **10** each	**100,000**	**1,000,000**
Issued, subscribed and fully paid up: Equity shares of `**10 each** (9,000 shares are held by the holding company)	**10,000**	**100,000**
Total	**10,000**	**100,000**

3.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019	
	Number	`
Outstanding at the beginning of the period	-	-
Add:Issue of equity shares for cash	**10,000**	**100,000**
Outstanding at the end of the period	**10,000**	**100,000**

3.3 Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting.

`**Nil** (`Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held bv the shareholders.

3.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2019	
	No. of shares held	% of holding
Name of the shareholders		
Globalspace Technologies Ltd.	**9,000**	**90.00%**

Beauty Singh	**1,000**	**10.00%**

Makebot Robotic Solutions Private Limited
CIN: U74995MH2018PTC309071

7 **Related party disclosures:**

7.1 Parties where control/significant influence exists and/or other related parties with whom transactions (material) have taken place include:

Sl. No	Name of the related party	Relationship
1	Beauty Krishnamurari Singh	nt Personnel (KMP's) represented on the Board
2	Amit Verma	nt Personnel (KMP's) represented on the Board
3	Globalspace Technologies Limited	Holding Company

7.2 **Transactions with related parties:** No transactions during the reporting period

7.3 **Amounts outstanding for related parties:** No outstanding balances from related parties

(a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.

(b) No amount has been written off or written back in respect of debts due from or to related parties.

In terms of our attached report of even date

For Khushboo Khanted & CO.
Chartered Accountants
ICAI Firm Registration Number: 146341W

Khushboo Khanted
Proprietor
Membership Number: 134557

Mumbai
May 27, 2019

For and on behalf of the Board of Directors of
Makebot Robotics Solutions Private Limited

Amit Verma
Director
DIN : 07046152

Beauty Singh
Director
DIN : 03481024

Mumbai
May 27, 2019