



GlobalSpace

T E C H N O L O G I E S



ANNUAL REPORT 2021-2022

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Message from Chairman

Dear Shareholders,

I am happy to present the annual report for the year 2021-22, a year that would go down as a turning point in the history of GlobalSpace.

This financial year, 100% of our revenue has come from our core segment of health & Pharma Tech. With this renewed focus on our core which we envisaged 11 years back, GlobalSpace would evolve to be an innovative & dominant Health & Pharma Tech player.

Even though our revenues have dipped significantly this financial year, it may not be all that bad as it appears to be today. Our resolve to focus on core would surely pay rich dividends to our esteemed shareholders in the times to come. I am fairly confident that we are in the right direction with firm expectations of true value discovery of your company in next couple of years.

We have made significant progress on our tech platforms with possibility of scaling up to great extent. You may expect some announcements in FY 22-23 on innovative

feature enhancement of our both DocExa & MediOla platforms, which would be first time in the Industry and has potential to place us as a thought leaders in the segment.

My personal commitment to all our esteemed shareholders is that we would continue our journey with clear intent, razor sharp focus & absolute commitment to build India's most innovative Health & Pharma tech company in next 5 years

Looking forward to all of yours trust, support & best wishes.

SD/-

Krishna Singh

Chairman

CORPORATE INFORMATION

CORPORATE INFORMATION

Mr. Krishna Murari Singh
(Managing Director)

Ms. Beauty Krishnamurari Singh
(Non-Executive Director)

Mr. M.V. Subramanian
(Independent Director)

Mr. Girish Kasargode Mallya
(Appointed as Independent Director
w.e.f. March 10, 2022)

Mr. Amit Verma
(Appointed as Executive Director
w.e.f. March 29, 2022)

Mrs. Asha Sampath
(Appointed as Additional Independent Director
w.e.f. August 20, 2022)

CHIEF FINANCIAL OFFICER
Mr. Prodyot Bhattacharyya

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Swati Arora

BANKERS
Axis Bank
ICICI Bank
Canara Bank

COMMITTEES OF BOARD

AUDIT COMMITTEE:

Mr. M. V. Subramanian, Chairman

Mr. Girish Kasargode Mallya
(Appointed w.e.f. March 10, 2022)

Mr. Krishna Murari Singh

NOMINATION AND REMUNERATION COMMITTEE:

Mr. M. V. Subramanian, Chairman

Mr. Girish Kasargode Mallya
(Appointed w.e.f. March 10, 2022)

Ms. Beauty Krishnamurari Singh

STAKEHOLDER RELATIONSHIP COMMITTEE:

Ms. Beauty Krishnamurari Singh, Chairman

Mr. Krishna Murari Singh

Mr. M. V. Subramanian

REGISTERED OFFICE :

605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai - 400710

STATUTORY AUDITORS :

Shweta Jain & Co., Chartered Accountants
G-007, Om Sai Enclave, Near Gracious School
Poonam Sagar Mira Road East, Thane-401107

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited
Address: C-101, 247 Park, Lal Bahadur Shastri Marg,
Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai, Maharashtra- 400083

MANAGEMENT TEAM



KRISHNA SINGH
Founder, Chairman & Managing Director

Carrying over 24 years of experience as a leader, manager & executor across various functions in industries like Pharma, Healthcare, Banking & Telecom, Krishna Singh is a Green Field Specialist & known to be a thought leader with innovation & team building as his core strengths.

His passion to innovate & the quest to challenge convention was the reason for initiation of entrepreneurial innings for him & hence the inception of GlobalSpace technologies. GlobalSpace is an organization purely driven by passion & innovation. In a decade, GlobalSpace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today GlobalSpace is rated as one of the most advanced & evolved players in Enterprise mobility domain.



AMIT VERMA
Director – Education/Robotics

Amit currently serves as the Director – Education/Robotics in GlobalSpace Technologies. He has over 14 years of experience. Prior to this, he headed business group for Windows Embedded product in India as part of a corporate team. As a Country Manager for Microsoft, he played a vital role in enterprise business adoption, Embedded partner development community, OEM relationships and Industry Thought Leadership. As part of Embedded Innovations Initiative, Amit worked with partners like Wipro, Infosys labs, TCS and other OEM partners in solution designs and Go-To market strategies. He has represented Microsoft Windows Embedded group in various industry events and forums in India & abroad.

His core strength includes Marketing, Business Development, Alliances & Partner Management and Sales.



MR. GIRISH MALLYA
Independent Director

Mr. Girish Mallya, aged 38 years, is an MBA graduate. He has 16 years of experience across Mergers & Acquisition, Corporate Finance, Operations, Valuations and Research. He manages operations for a big-4 audit firm through a global MNC. He also advises companies on fund raising. At present, Girish Mallya is an Independent Director of the company.

MANAGEMENT TEAM



BEAUTY K SINGH
Non- Executive Director

Beauty is the Non- Executive Director of our Company. Ms. Singh has more than 10 years of experience. She currently looks into the administrative aspects of our Company.

Ms. Singh has worked extensively with Company in various capacities and has played a critical role in developing overall administration of the organization



M. V. SUBRAMANIAN
Independent Director

M V Subramanian is the Independent Director of our Company. He has done his Bachelors of Science from University of Madras and is a certificated Associate of the Indian Institute of Bankers. He has been a banker having worked in Standard Chartered Bank and Axis Bank. He joined Axis Bank to create and head the Risk Department in 2002 and after two years moved on to head the Relationship Department for large corporate. He is associated with the company for more than 5 years.

His core abilities includes finance, corporate governance, risk & compliance and business leadership among others.



VENKATESH S. VASTARE
President

Venkatesh is the President of our Company. Mr. Vastare has done his Bachelor of Science from Gulbarga University. He has also completed 'Maximizing your Leadership Potential – India' from Havard Business School and has completed 'Strategic thinking and Leadership for Growth Programme' from The Wharton School. Mr. Vastare has more than thirty (30) years of experience in healthcare sector. He is associated with the company for almost 5 years.

The strategic business management, healthcare domain, retail and investment management are his few prominent expertise.

MANAGEMENT TEAM



MRS. ASHA SAMPATH
Additional Independent Director

Ms Asha Sampath is the founder of Brand Horizon, a marquee brand consulting firm. By qualification, she is an FCA and ACS and has undergone a management development program in the UK. Her career trajectory prior to Brand Horizon, spans diverse leadership roles, such as finance controller and company secretary, project manager, and general manager, before she took on an executive board role as managing director India in a European MNC, Endeka Ceramics (formerly Johnson Matthey), with PNL responsibility for two SBUs. Her early stints have been with PWC, Carrier Transicold (part of United Technologies Inc.), and Kirloskar Electric. She has been an independent director with Toyota Financial Services for two terms. Currently, she is on the Board of Shradha Infrastructure Projects and Active Infrastructure. Show. She has joined Company i.e Globalspace Technologies Limited as an Additional Independent Director from August 20, 2022.



PRODYUT BHATTACHARYA
Chief Financial Officer

Prodyut has 34 years of experience in Finance and Accounts & has worked in companies like HDFC Ltd, Dabur amongst others.

His expertise lies in Investment Banking, Merchant Banking, Mergers and Acquisitions, Private Equity, Debt Financing and Restructuring. He is associated with the company for more than three years and heads the Finance & accounting department of the organization.



SWATI ARORA
Company Secretary & Compliance Officer

She is a member of Institute of Company Secretaries of India. She has also pursued Masters in Business Administration in Finance from Punjab Technical University. She has nearly 6 years of experience in secretarial related matters and has associated with the company since in June 2016 . Prior to joining our Company, Ms. Arora was associated as assistant manager with Sunil Dhawan & Associates, Company Secretaries.

She leads the secretarial, legal and compliance department of the company and its subsidiary.

NOTICE

NOTICE IS HEREBY GIVEN THAT TWELTH ANNUAL GENERAL MEETING OF GLOBALSPACE TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 3:00 P.M. THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements, including consolidated financial statements of the Company for the Financial year ended 31st March, 2022 together with reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Beauty Krishnamurari Singh (DIN: 03481024) who retires by rotation as a Director and in this regard and being eligible, offers herself for re-appointment.

Special Business:

3. To appoint Mrs. Asha Sampath (DIN: 02160962) as an Independent Director of the Company and in this regard, to pass the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 160, 161 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, relevant provisions of the Article of Associations of the Company, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 16, 17 and other relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) relevant policies of the Company and on the basis of the recommendation of Nomination and Remuneration Committee, and Board of Directors of the Company, the consent of members be and is hereby accorded to appoint Mrs. Asha Sampath (DIN: 02160962) as an Independent Director of the Company not liable to retire by rotation, who shall hold office for a term of 3 years from the date of appointment and whose office shall not be liable to retire by rotation .

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

4. To consider and approve Increase in Authorised Share Capital of the Company and subsequent alterations in the Memorandum of Association of the Company and in this regard, to pass the following as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 13, 61 and any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) and re-enactment (s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 17,00,00,000 /- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore, Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore, Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore, Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Krishna Murari Singh as Managing Director, (DIN 03160366) and in this regard, to pass, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Krishna Murari Singh as Managing

Director of the Company and also approval of remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lacs only) per annum payable for financial year to Mr. Krishna Murari (holding DIN 03160366), as Managing Director of the Company for a term of 5 years up to financial year 31st March, 2027.

RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with schedule V of the Act and all the other applicable provisions of the Companies Act, 2013 and as approved by such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Mr. Krishna Murari (DIN 03160366) notwithstanding that in any financial year of the Company during his tenure as a Managing Director, the Company has made profit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to do all such acts, deeds, matter and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards and to sign and execute all necessary documents, applications, returns and writing, including any agreement related thereto, as may be necessary, proper, desirable or expedite."

6. Waiver of recovery of managerial remuneration paid to Mr. Krishna Murari Singh, (DIN: 03160366) Managing Director for the financial year ended March 31, 2022, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197,198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force),the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of Rs. 48,00,000/- of remuneration paid to Mr. Krishna Murari Singh, (DIN: 03160366), Managing Director for the financial year 2021-22, in view of loss for the financial year calculated in terms of Section 198 of the Act and within the limits as approved by the Members of the Company at their 9th Annual General Meeting held on September 27, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

7. Payment of Remuneration to Mr. Krishna Murari Singh (DIN: 03160366), Managing Director of the Company for the period of 3 years up to March 31, 2025 and in this regard, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in furtherance of the ordinary resolution passed in the their 9th Annual General Meeting held on September 27, 2019 and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to to Mr. Krishna Murari Singh (DIN: 03160366), Managing Director, such remuneration, as approved in the said resolution (reproduced in the annexed Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period commencing from April 01, 2022 to March 31, 2025, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Krishna Murari Singh (DIN: 03160366), Managing Director shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

For and on behalf of the
GlobalSpace Technologies Limited,

Sd/-

SWATI ARORA

COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No. A44529

Address : 301, Sairaj Sadan, Plot No-36,

Sector-01, Sanpada,

Navi Mumbai – 400705.

REGISTERED & CORPORATE OFFICE:

605, 6th Floor, Rupa Solitaire Building,

Millennium Business Park,

Navi Mumbai Thane 400710

CIN: L64201MH2010PLC211219

Website: www.globalspace.in

E-mail: cs@globalspace.in

Place : Navi Mumbai

Date : September 06, 2022

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020 and Circular No. 02/2021 dated 13 January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08 April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members of the Company, are encouraged to attend the 12th AGM of the Company through VC mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
4. Details under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, are provided in Annexure A of this notice.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
6. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on cs@globalspace.in. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2 Percent or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.globalspace.in The Notice can also be accessed from the website of the National Stock Exchange of India Limited at

www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
12. Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 11th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (“remote e-voting”) will be provided by National Securities Depository (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2022 at 9:00A.M. and ends on September 29, 2022, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24, 2022.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kumudiniparanjape@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@globalspace.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@globalspace.in.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member

login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@globalspace.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending mail to the company at least 3 working days before the AGM at cs@globalspace.in
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 03 Item and No. 04 of the accompanying Notice dated September 06, 2022:

Item No. 3

To approve appointment of Mrs. Asha Sampath (DIN: 02160962) as an Independent Director of the Company.

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company have vide resolution dated August 20, 2022 appointed Mrs. Asha Sampath (DIN: 02160962) as an Additional Independent Director of the Company and shall hold office up to the date of this Annual General Meeting (“AGM”), pursuant to the provisions of Sections 149, 160, 161 of the Companies Act, 2013, and SEBI (LODR) 2016 read with Rules framed thereunder (“Act”).

In compliance with the provisions of the Companies Act, 2013, appointment of Mrs. Asha Sampath (DIN: 02160962) as an Independent Director is now placed before the Shareholders for their approval.

The company has received consent in writing from Mrs. Asha Sampath (DIN: 02160962) to act as a Independent director in form DIR-2 pursuant to Rule 8 of the companies (Appointment & Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 pursuant to section 164(2) read with rule 14 of companies (Appointment & Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of section 164 of the companies Act, 2013.

The resolution seeks the approval of members for appointment of Mrs. Asha Sampath (DIN: 02160962), as Independent director of the company which shall not be subject to retire by rotation. Mrs. Asha Sampath shall be appointed for a term of 3 years from the date of appointment i.e 20th August, 2022. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Director	Mrs. Asha Sampath
Type	Independent Director
Date of Birth	13/05/1965
Age	57
Date of Appointment	August 20, 2022
Qualification	B.com, Company Secretary, Chartered Accountant, CIMA from UK.
No. of Equity Shares held	Nil
Expertise in Specific	Corporate Finance
Functional area	Financial Services
Experience	<ol style="list-style-type: none"> 1. She has 17 years of experience in Corporate Finance and has also served as a Managing Director – India Operations at Endeka Ceramics Limited for a period of 6 yrs. 2. She was appointed as a member at Advisory Council Members. 3. She has served as an Independent Director at Toyoto Financial Services for 4 yrs and at Shradha Infraprojects Limited as well. 4. She is Founder and Talk Show Producer of Brand Horizon Bespoke Show.
Terms and Conditions	As agreed between Director and Board of Directors
Date of first appointment	August 20, 2022
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Active infrastructures private limited 2. Shradha infraprojects limited
Particulars of Committee Chairmanship / Membership held in other Companies	None
Relationship with other Directors inter-se	Not related
Names of listed entities in which the person also holds the directorship	NA
The membership of Committees of the board	NA
No. of board meetings attended during the Financial year 2022-23	NA
Remuneration Sought to be paid	Sitting fees as may be agreed between the Board and Director
Remuneration last paid	NA

Item No. 4

Increase in Authorised Share Capital of the Company and subsequent alterations in the Memorandum of Association of the Company.

The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore, Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held September 06, 2022, had accorded its approval for increasing the Authorised Share Capital from Rs. 17,00,00,000/- (Rupees Twelve Crores only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) by creation of 8,00,000 (Eight Lakhs) additional equity shares of Rs. 10/- each, subject to shareholder's approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) by creation of 8,00,000 (Eight Lakhs) additional equity shares of Rs. 10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at an Annual General Meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No. 5

To re-appoint Mr. Krishna Murari Singh as a Managing Director of the Company

The Board of Directors on the recommendations of The Nomination and Remuneration Committee (NRC), have appointed Mr. Krishna Murari Singh as a Managing Director of the Company for a period of Five (5) years w.e.f 1st April, 2022 upto 31st March, 2027. The said re-appointment is subject to the approval of the shareholders at the 12th Annual General Meeting of the Company. The Shareholders are requested to approve the appointment. Further NRC approved the payment of remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lacs only) per annum, payable for financial year in which adequate profit is earned or where there are no profits or profits are inadequate subject to the approval of the shareholders in the General Meeting and Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Except Mr. Krishna Murari Singh and his spouse Ms. Beauty Krishna Murari Singh and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 5 of the Notice.

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Director	Mr. Krishna Murari Singh
Type	Managing Director
Date of Birth	10/10/1975
Age	46 years
Date of Appointment	10/11/2016
Qualification	M.B.A
No. of Equity Shares held	39,29,666
Expertise in Specific	Pharmaceutical and Management
Experience	1. He has over Twenty Six (26) years of experience in various sectors such as Consumer Durables, Banking, Retail, Pharma, Healthcare and Telecom.2.He has also participated in Programme of new product strategy held at Indian Institute of Management, Ahmedabad. He looks into the domestic as well as international business operations of our Company.
Terms and Conditions	As may be decided by the Board of Directors.
Date of first appointment	22/12/2010
Directorships held in other Companies	NA
Particulars of Committee Chairmanship / Membership held in other Companies	NA
Relationship with other Directors inter-se	Ms. Beauty Krishnamurari Singh is the spouse of Mr. Krishna Murari Singh
Names of listed entities in which the person also holds the directorship	NA
The membership of Committees of the board	2
No. of board meetings attended during the Financial year 2022-23	7
Remuneration Sought to be paid	Rs. 48,00,000 p.a
Remuneration last paid	Rs. 48,00,000 p.a

Item No. 6

Waiver of recovery of managerial remuneration paid to Mr. Krishna Murari Singh, (DIN: 03160366) Managing Director for the financial year ended March 31, 2022,

Mr. Krishna Murari Singh, Managing Director was re-appointed as a Managing Director of the Company at the Annual General meeting, by means of Ordinary Resolution passed by the Members at the 9th Annual General Meeting of the Company held on September 27, 2019 on the terms and conditions including payment of remuneration as mentioned therein.

At the time of their appointments/ re-appointments, Company had adequate profits and the remuneration paid/payable to the aforementioned Directors was well within the prescribed limits prescribed under the Companies Act, 2013. There was a significant dip in profits due to the strategic shift in focus segment of the company. Keeping long term view for true value discovery, the company decided to focus on its core of Health & Pharma tech. Business from other segments almost stopped hence significant dip in top line resulting in drop in profits. This is a temporary phenomenon and company is expected to regain much of the lost ground in FY 22-23 and post significant growth in subsequent years.

As a result of the above, the remuneration paid to Mr. Krishna Murari Singh for the financial year 2021- 22 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act). Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. Krishna Murari Singh is justified in terms of their key role within the Company.

The Nomination and Remuneration Committee and the Board have at their meetings held on September 6, 2022 subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of managerial remuneration paid by the Company for the year 2021-22 to Mr. Krishna Murari Singh and, in the interest of the Company have also recommended the aforesaid.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any save and except Mr. Krishna Murari Singh and his spouse Ms. Beauty Krishna Murari Singh, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure to the Notice.

Item No. 7

Payment of Remuneration to Mr. Krishna Murari Singh (DIN: 03160366), Managing Director of the Company for the period of 3 years up to March 31, 2025

As stated earlier, Mr. Krishna Murari Singh was re-appointed as a Managing Director of the Company for a period of 3 year, by means of an Ordinary Resolution passed by the Members at the 9th Annual General Meeting of the Company held on September 27, 2019 on the terms and conditions including payment of remuneration as mentioned therein.

As explained in the above in item no. 6, during the last FY 2021-22, there was a significant dip in profits due to the strategic shift in focus segment of the company. Keeping long term view for true value discovery, the company decided to focus on its core of Health & Pharma tech. Business from other segments almost stopped hence significant dip in top line resulting in drop in profits. This is a temporary phenomenon and company is expected to regain much of the lost ground in FY 22-23 and post significant growth in subsequent years. Owing to the above factors, the financial performance of the Company in the financial year ended March 31, 2022 did not meet expectations and it is possible that the Company may also have inadequate profits in 2022-23 and 2023-24.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, the Company proposes to pay such remuneration (as below) to Mr. Krishna Murari Singh as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee in case the Company is having inadequate / no profits.

**STATEMENT CONTAINING REQUIRED INFORMATION AS PER SCHEDULE V OF THE
COMPANIES ACT, 2013.**

1. General Information:

- I. Nature of Industry: - Pharma & health tech
- II. Date of Commencement of Commercial Production: - NA
- III. In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus: - Not Applicable
- IV. Financial Performance based on given indicators

During the year under review, the Company has reported a profit of Rs. 69,814 /- as against Rs. 5,66,80,660/- in the previous financial year 2020-2021

The brief statement indicating our profit related figures is given below:

Particulars	Rupees	Rupees
	2021-22	2020-21
Total Income	9,15,38,778/-	25,11,53,891/-
Less: Expenditure and Depreciation	9,02,21,117/-	17,95,87,631/-
Prior Period Items	-	-
Profit Before Tax (PBT)	13,17,660/-	7,15,66,261/-
Less: Tax	12,47,846/-	1,48,85,598/-
Profit After Tax (PAT)	69,814/-	5,66,80,660/-

- v. Export Performance and Net Foreign Exchange: - Earning in foreign currency on cash Basis as mentioned below: -

Particulars	2021-22	2020-21
Actual Foreign Exchange earnings	-	-

- vi. Foreign Investments or Collaborations, if any- Not Applicable

2. Information about the appointee:

- I. Background Detail

Particular	Mr. Krishna Murari Signh
Age	46
Designation	Managing Director
Qualification	M.B.A graduate

- II. Past remuneration during the financial year ended 31st March, 2022:

Particular	2021-22
Mr. Krishna Murari Signh	48,00,000

- III. 1) Recognition or awards: Honorary speaker at Global SME Day 2022.
- 2) Honorary speaker at India SME forum.
- IV. Job Profile and his suitability: Mr. Krishna Murari Singh is Executive Directors of the Company. He look after the daily operations, administration and overall functioning of the Company.
- V. Remuneration proposed: As detailed in the above.
- VI. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): For the responsibility shouldered by Mr. Krishna Murari Singh as Executive Directors of the Company in driving the Company's growth plans, the remuneration paid to them is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.
- VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Krishna Murari Singh has granted an unsecured loan to the Company.

Other Information:

I. Reasons of loss or inadequate profits:

There was a significant dip in profits due to the strategic shift in focus segment of the company. Keeping long term view for true value discovery, the company decided to focus on its core of Health & Pharma tech. Business from other segments almost stopped hence significant dip in top line resulting in drop in profits. This is a temporary phenomenon and company is expected to regain much of the lost ground in FY 22-23 and post significant growth in subsequent years. Despite the performance of the company has increased as the total revenue from the operations for the year ended March 31, 2022 declined to Rs. 9,15,38,778 /- as against Rs. 25,11,53,890 /- in the previous financial year 2020-2021.

Company is in process to reduce the cost & increasing yields to get the maximum profits. In the year Company has focused on R&D & appointed highly qualified & experienced personals, hence Employee Cost increased drastically.

II. Steps taken or proposed to be taken for improvement:

The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.

- III. Expected increase in productivity and profits in measurable terms: We as such cannot quantify the increase in profits in coming year but definitely will increase as compare to previous year as Company has developed new product which has a good market.
- IV. Disclosures: The information and Disclosures of the remuneration package of the Appointee Directors have been mentioned in the Notice convening the AGM.

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Director	Mrs. Beauty Krishnamurari Singh
Type	Non- Executive Director
Date of Birth	04/02/1979
Age	43 years
Date of Appointment	29/12/2020
Qualification	She holds the degree of Bachelor of Arts from University of North Bengal and has done her Masters in Arts in Political Science from University of Burdwan. She has more than eight (8) years of experience. She looks into the administrative aspects of our Company.
No. of Equity Shares held	Nil
Expertise in Specific	Administration
Functional area	Field of Administration
Experience	She has more than five (5) years of experience. She looks into the administrative aspects of our Company
Terms and Conditions	As may be decided by the Board of Directors.
Date of first appointment	04/07/2016
Directorships held in other Companies	1
Particulars of Committee Chairmanship / Membership held in other Companies	NA
Relationship with other Directors inter-se	Ms. Beauty Krishnamurari Singh is the spouse of Mr. Krishna Murari Singh
Names of listed entities in which the person also holds the directorship	NA
The membership of Committees of the board	2
No. of board meetings attended during the Financial year 2022-23	4
Remuneration Sought to be paid	Sitting fees as decided by the Board of Directors
Remuneration last paid	Sitting fees as decided by the Board of Directors

DIRECTOR'S REPORT

OF

GLOBALSPACE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR 2021-22

(FORMERLY KNOWN AS GLOBALSPACE TECHNOLOGIES PRIVATE LIMITED)

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

1.	Mr. Krishna Murari Singh	(DIN 03160366)
2.	Mrs. Beauty Krishnamurari Singh	(DIN 03481024)
3.	Mr. M. V. Subramanian	(DIN 07628898)
4.	Mr. Venkatesh Shamanna Vastare	(DIN 07648334)*
5.	Mr. Amitabh Sinha	(DIN 03480980)*
6.	Ms. Radhika Jhawar	(DIN 08560905)*
7.	Mr. Girish Kasargode Mallya	(DIN 09533336)*
8.	Mr. Amit Verma	(DIN 07046152)*
9.	Mrs. Asha Sampath	(DIN:02160962)*

- Mr. Venkatesh Shamanna Vastare (DIN 07648334) ceased as Independent Director of the company w.e.f. December 10, 2021.
- Mr. Amitabh Sinha (DIN 03480980) ceased to be Executive Director of the company w.e.f. December 31, 2021.
- Mr. Girish Kasargode Mallya (DIN 09533336) appointed as Additional Non-executive Independent Director w.e.f. March 10, 2022 whose appointment was regularized on June 07, 2022.
- Mr. Amit Verma appointed (DIN 07046152) as Additional Executive Director w.e.f. March 29, 2022 whose appointment was regularized on June 07, 2022.
- Ms. Radhika Jhawar (DIN 08560905) ceased as Independent Director of the company w.e.f. May 21, 2022.
- Mrs. Asha Sampath (DIN:02160962) appointed as Additional Non-executive Independent Director w.e.f. August 20, 2022

The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

DIRECTORS' REPORT

To
The Members,
Globalspace Technologies Limited
Address: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park,
Navi Mumbai 400710

Your Directors have pleasure in presenting the 12th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results (Standalone and Consolidated):

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Standalone Balance Sheet:

(Amount in Rupees)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Income	9,15,38,778/-	25,11,53,891/-
Less: Expenses	9,02,21,117/-	17,95,87,631/-
Profit/ (Loss) before tax	13,17,660/-	7,15,66,261/-
Less: Provision for tax	Nil	Nil
Current Tax	8,68,025/-	1,15,31,068/-
Deferred Tax	3,79,821/-	30,60,442/-
Income Tax of earlier years w/off	Nil	2,94,088/-
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	69,814/-	5,66,80,662/-
Total Comprehensive Income	3,95,281/-	5,88,47,658/-

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	22,91,320/-
Tax on distribution of dividend	Nil	2,08,754/-
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	3,95,281/-	5,88,47,658/-

Consolidated Balance Sheet:

(Amount in Rupees)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Income	13,33,78,754/-	27,17,52,843/-
Less: Expenses	12,40,65,831/-	19,98,31,273/-
Profit/ (Loss) before tax	93,12,923/-	7,19,21,571/-
Less: Provision for tax	Nil	Nil
Current Tax	8,68,025/-	1,15,31,068/-
Deferred Tax	15,35,221/-	33,28,141/-
Income Tax of earlier years w/off	Nil	2,94,088/-
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	69,09,677/-	5,67,68,274/-

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	69,09,677/-	5,98,83,999/-

b. OPERATIONS :

During the year under review, the Company has reported a Consolidated Profit before tax at Rs. 93,12,923/- as compared to a profit of Rs. 7,19,21,571/-/- in previous year.

The Company reported Standalone Profit before Tax at Rs.13,17,660/- as against Rs. 7,15,66,261/- in the previous year.

The Company continues to be engaged in the activities pertaining to Information Technology and Communication industry, including providing of customized software solutions and other support services to enterprises.

There was no change in nature of the business of the Company, during the year under review.

c. DIVIDEND:

With view to conserve the resources, your company have decided to not declare any dividend during the year.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the Financial Statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2022, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in Form AOC-1 and is attached and marked as Annexure I and forms part of this Report.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has borrowed Rs. 4,77,44,636/- from Mr. Krishna Murari Singh, Managing Director and Mrs. Beauty Singh, Director of the company. Details of the same are provided in the Standalone Financial statements attached to this report.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES :

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies act 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis, the same are furnished in Form AOC-2 and is attached as Annexure II and forms part of this report.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure III which forms part of this Report.

k. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALAYSIS REPORT:

Pursuant to Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015, the corporate governance report together with Auditor certificate

on compliance of the same is annexed hereto and marked as Annexure VI. And Management Discussion and Analysis report as Annexure V

I. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2022 as referred in Section 92(3) in MGT-7 format on the below mentioned web-address:- www.globalSPACE.in

m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Details of Loans, investment and guarantees covered under section 186 of Companies Act, 2013, forms part of the notes to the standalone financial statement of the company.

n. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

p. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

During the Financial Year 2022-23, there was dilution in the stake held by the Company in Makebot Robotic Solutions Private Limited (MRSPL) owing to which MRSPL has cease to be material subsidiary of the Company. The consent of shareholders of the company was duly taken through postal ballot dated June 02, 2022.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i Appointment

- Mr. Girish Kasargode Mallya appointed as Additional Non-executive Independent Director w.e.f March 10, 2022.
- Mr. Amit Verma appointed as Additional Executive Director w.e.f March 29,2022.
- Mrs. Asha Sampath appointed as Additional Non-executive Independent Director w.e.f August 20, 2022

ii. Resignation

- Mr. Venkatesh Shamanna Vastare (DIN 07648334) ceased as Independent Director of the company w.e.f. December 10, 2021.
- Mr. Amitabh Sinha (DIN 03480980) ceased as Executive Director of the company w.e.f. December 31, 2021.
- Ms. Radhika Jhawar (DIN 08560905) ceased as Independent Director of the company w.e.f. May 21,2022.

iii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors were liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Beauty Krishna Murari Singh (DIN 03481024) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors recommends the re-appointment of Mrs. Beauty Krishna Murari Singh as a Director of the Company. The detailed profile of Mrs. Beauty Krishna Murari Singh, recommended for re-appointment is mentioned in the Notice for the AGM in pursuance to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.

- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS

The Board of Directors met 7 times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The details the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report Annexure VI

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. AUDIT COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 are as follows:

Mr. M. V. Subramanian	Chairman
Mr. Girish Kasargode Mallya	Member
Mr. Krishna Murari Singh	Member

For details of the Audit Committee meetings held for the financial year 2021-22 and Terms of reference along with powers & role of the Audit Committee are included in the Corporate Governance Report Annexure VI.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

c. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Mr. M.V. Subramanian	Chairman
Mr. Girish Kasargode Mallya	Member
Mrs. Beauty Krishna Murari Singh	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2021-22 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report Annexure VI.

In terms of the applicable provisions of the act, read with the rules framed thereunder and the SEBI Regulations, the Board has placed a policy for appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Managerial personnel and also on Board diversity, succession planning and Evaluation of Directors. The remuneration paid to Directors, KMP of the company are as per the terms laid down under NRC Policy of the company.

The salient features of the Remuneration Policy and changes therein are attached as Annexure IV and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: www.globalspace.in

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Mrs. Beauty Krishnamurari Singh	Chairman
Mr. Krishna Murari Singh	Member
Mr. M.V. Subramanian	Member

For details of the meetings held for the financial year 2021-22, please refer to the Corporate Governance Report, which forms part of this report in Annexure VI

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY :

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. The separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

h. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, pursuant to Section 135 of the Companies Act, 2013, as the company fall under the threshold mentioned in Section 135, Company was liable to do its Corporate Social Responsibility Expenditure of minimum of 2% of the Average Profits of the immediate preceding three financial years.

During the financial year ended 31st March, 2022, the Company incurred CSR Expenditure of Rs. 10,01,801. The CSR Expenditure was made to PM Care Fund. The CSR Policy of the Company is available on the website of the Company at <https://www.globalspace.in/investor.html>.

MCA vide its commencement Notification(s) dated 22nd January, 2021, notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which inter alia provides for the revised format of annual report for publishing the CSR activities undertaken during the financial year ended 31st March, 2022 and thereafter. The other changes pursuant to said Notification(s) in the CSR provisions, have been briefly highlighted in the annual report of the Company’s CSR activities for the financial year ended 31st March, 2022.

The Company’s CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2022, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) is set

out in Annexure VIII to this report.

4. AUDITORS AND REPORTS :

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, [only if securities are listed OR the unlisted public company has paid up capital of Rs. 50 crores or more as on 31.03.2022 or the unlisted public company has turnover of Rs. 250 crores or more during the financial year 2021-22]:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. MMJB & Associates LLP, had been appointed to issue Secretarial Audit Report for the financial year 2021-22

The Secretarial Audit Report issued by Mrs. Kumudini Bhalerao, Practising Company Secretaries in Form MR-3 for the financial year 2021-22 forms part to this report. The reply to the observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 are as below:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Remarks of the Practicing Company Secretary	Explanation or comments from the Board
Regulation 17(1)(c) of Listing Regulation i.e. the Board shall comprise of not less than Six directors.	The listed entity has less than required number of directors.	There has been drop in number of directors from six to four due to resignation of one independent director and one Executive Director. Further, Corporate governance report filed with Stock exchanges for quarter ended December, 2021 is erroneous.	Due to the sudden resignations of the Independent directors the company was unable to meet the requirement of 6 Director during the financial year for a period of 2 months.
Regulation 27 (2) of Listing Regulations Corporate Governance report	Lapse in disclosure of Composition of Audit Committee.	The Listed entity has filed Corporate Governance Report for the quarter ended March, 2022, where the appointment and resignation of one the independent director is not disclosed.	The Corporate governance report for the quarter ended March, 2022 will be revised and re-uploaded on the exchange.
Regulation 30 of Listing Regulations Disclosure of events and information within 30 Minutes/24 hours as the case may be under Schedule III of the said regulations	In two instances there were delay in disclosure and in one case the information was not disclosed.	§Proceeding of Annual general meeting held on November 26, 2021 was filed to stock exchange was in delay by 3 days. Brief of altered Memorandum of Association (MOA) has not been disclosed to stock exchange.	Due to some technical issue while uploading the proceeding of Annual General Meeting the delay was observed.
Regulation 3(5) of PIT Regulations: The Board of Directors or head of the organisation of every person require to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number. Such database shall not be outsourced and shall be maintained internally.	The structured digital database is not updated completely.	The listed entity has structured digital database. However, the same is not updated.	The Company has duly updated all the data in SDD, considering the comments of secretarial Auditor

SEBI circular dated 23-09-2020 SEBI/CIR/CFD/DCR1/CIR/P/2020 /181_System Driven Disclosure	Delay in intimating to designated depository w.r.t. system driven disclosure	There was delay in intimation to designated depository	The company shall thrive to avoid any future delays.
Section 197 and Schedule V	The Remuneration paid to its Director is in excess of the limits specified in Section 197 of the Act for the Financial Year 2021-22 as the Company does not have adequate profits in terms of Section 198 of the Act.	The Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary	The company shall comply with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shweta Jain & Co, Chartered Accountants, was appointed as the Statutory auditors of the Company for the period commencing from the conclusion of the AGM held on November 26, 2021 till the conclusion of AGM to be held in the F.Y. 2023-24. The Board after confirming their eligibility hereby recommends the ratification of M/s. Shweta Jain & Co, Chartered Accountants, as the Statutory Auditors of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Shweta Jain & Co., Chartered Accountants. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

d. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

Sr. No.	Number of Complaints received	Date of receipt of Complaints
NA	NA	NA

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has issued equity shares under Employees Stock Option Scheme during the year under review. The following is the information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished:

- (a) options granted: Nil
- (b) options vested: Nil
- (c) options exercised: Nil
- (d) the total number of shares arising as a result of exercise of option: Nil
- (e) options lapsed: Nil
- (f) the exercise price: Nil
- (g) variation of terms of options: Nil
- (h) money realized by exercise of options: Nil
- (i) total number of options in force: Nil
- (j) employee wise details of options granted to :-
 - (1) key managerial personnel: Nil
 - (2) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil
 - (3) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. COVID-19 IMPACT:

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods. Measures taken

to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

During this challenging time, the Company's focus is on supporting customers, employees and the local communities in which we operate along with safeguarding the interest of all the Stakeholders.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company

For and on behalf of the
Globalspace Technologies Limited,

Sd/-

Krishna Murari Singh

Managing Director

DIN : 03160366

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 6th September, 2022

Place : Navi Mumbai

ANNEXURE I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/ Associate Companies	Makebot Robotic Solutions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	Rs.10,00,000/-
5	Reserves and Surplus	Rs. (39,41622)/-
6	Total Assets	Rs. 68,66,341/-
7	Total Liabilities (excluding equity)	Rs. 5,13,67,963/-
8	Investments	Nil
9	Turnover	Rs. 4,18,30,035/-
10	Profit before taxation	Rs. 79,10,627/-
11	Provision for taxation (Deferred Tax)	Rs. 11,55,400/-
12	Profit after taxation	Rs. 67,55,227/-
13	Proposed Dividend	Nil
14	% of shareholding	79.99%

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

Part “B”: Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No	Particulars	Name 1	Name 2	Name 3
1.	Name of Associates/Joint Ventures	NA	NA	NA
2.	Latest audited Balance Sheet Date	NA	NA	NA
3.	Shares of Associate/Joint Ventures held by the company on the year end(in numbers) 1. Number 2. Amount of Investment in Associates/ Joint Venture 3. Extent of Holding %	NA	NA	NA
4.	Description of how there is significant influence	NA	NA	NA
5.	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
7.	Profit / Loss for the year 1. Considered in Consolidation 2. Not Considered in Consolidation	NA	NA	NA

Names of associates / joint ventures which are yet to commence operations: NIL

Names of associates / joint ventures which have been liquidated or sold during the year: NIL

As per our Report of even date

For Shweta Jain & Co

Chartered Accountants

ICAI Firm Registration Number:127673W

Sd/-

Shweta Jain

Proprietor

Membership Number : 122933

For and on behalf of the Global Space Technologies Limited,

Sd/-

Krishna Murari Singh

Managing Director

DIN: 03160366

Address: F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

Address: F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

ANNEXURE II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis

Name of the related party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date of Board Approval	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Board Approval	Amount paid as advances, if any:
Milon Medi App LLP	Entity in which a KMP is interested	Equity commitment in an LLP	NA	Rs 93,90,721/-	-	NA
Zeusjove Diagnostics LLP	Entity in which a KMP is interested	Equity commitment in an LLP	NA	Rs 500/-	-	NA
Makebot Robotic Solutions Private Limited	Subsidiary with 79.99% holding	Unsecured loans given	NA	Rs. 1,97,70,999/-	-	NA
Makebot Robotic Solutions Private Limited	Subsidiary with 79.99% holding	Unsecured loans repaid	NA	Rs. 1,26,23,757/-	-	NA
Krishna Murari Singh	Managing Director	Unsecured loans taken	NA	Rs. 2,87,04,636/-	-	NA
Beauty Krishnamurari Singh	Non Executive Director	Unsecured loans taken	NA	Rs. 1,90,40,000/-	-	NA
Zeusjove Diagnostics LLP	Entity in which a KMP is interested	Unsecured loans taken	NA	Rs 92,00,500/-	-	NA
Beauty Krishnamurari Singh	Non Executive Director	Sitting Fees	NA	Rs. 80,000/-	-	NA
Krishna Murari Singh	Managing Director	Salary	NA	Rs. 48,00,000/-	-	NA
Prodyut Bhattacharya	Key Management Personnel (KMP's)	Salary	NA	Rs. 3,61,101/-	-	NA
Swati Arora	Key Management Personnel (KMP's)	Salary	NA	Rs. 5,45,858/-	-	NA
Amitabh Sinha	Key Management Personnel (KMP's)	Salary	NA	Rs. 12,41,560/-	-	NA

Note: All the transaction entered into by the Company are in Ordinary course of business and at Arm's Length basis but since these are material transactions the same is disclosed hereupon

For and on behalf of the Global Space Technologies Limited,

Sd/-
Krishna Murari Singh
 Managing Director
 DIN: 03160366
 Address: F/702, Hawre Panchwati Plaza,
 Plot no. 92-96, Sector-5, Opp Police Station,
 Ghansoli, Navi Mumbai – 400701.

Sd/-
Beauty Krishnamurari Singh
 Director
 DIN : 03481024
 Address: F/702, Hawre Panchwati Plaza,
 Plot no. 92-96, Sector-5, Opp Police Station,
 Ghansoli, Navi Mumbai – 400701.

Date : September 6, 2022
 Place : Navi Mumbai

ANNEXURE III

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

B. Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	NA
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

C. Foreign exchange earnings and Outgo:

	April 01, 2020 to March 31, 2022 (Current F.Y.)	April 01, 2019 to March 31, 2021 (Previous F.Y.)
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of the
Global Space Technologies Limited,

Sd/-
Krishna Murari Singh
Managing Director
DIN: 03160366
Address: F/702, Hawre Panchwati Plaza,
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Date : September 6, 2022

Place : Navi Mumbai

ANNEXURE IV

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulation, 2015.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

- a. "Board" means Board of Directors of the Company.
- b. "Company" means "Globalspace Technologies Limited"
- c. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d. "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
- e. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.
- f. "Policy or This Policy" means, "Nomination and Remuneration Policy."
- g. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- h. "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:

- 1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

GUIDING PRINCIPLES

The Policy ensures that:

- 1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
- 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- 3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- 1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- 2. Formulate criteria for evaluation of Independent Directors and the Board.
- 3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

The Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company shall ensure the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Committee shall ensure that while appointment of any director it shall ensure compliance with provisions of BSE and NSE circular dated June 20, 2018.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick;

There should be consistent application of remuneration parameters across the organization.

QUORUM

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

- Covid has brought in great focus on Health care segment with a logical anticipation that Digital Health is going to be a key driver for making healthcare accessible & affordable to masses
- In past 3 years maximum PE funding is being attracted by Health Tech companies
- The unfortunate event of Pandemic has brought in major behavioral changes in the entire healthcare fraternity towards adoption of digital technology.

OPPORTUNITIES & THREATS

Recently announced digital health mission & policy framework for telemedicine is expected to give further impetus the segments where company is currently focused

As expected, we are already seeing organized and large players entering this market. For next 3 years the market would behave like a green field with growth prospects for all participating companies. We see a possibility of consolidation in this market with immense possibilities, mergers & acquisition in near future.

SEGMENT WISE OPERATIONAL PERFORMANCE

DocExa, the virtual clinic platform has already started contributing to the revenue stream. The digital health solutions in the form of DocExa, MediOla & Vodo contributed to the major portion of revenues.

OUTLOOK

Your Company has kept pace with the overall market scenario in the focused segments and continues to grow in specific domain. The Management expects to improve the growth in the years to come, subject to favorable market conditions, and stable economic policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has deployed all relevant technology solutions to manage and monitor internal process including ERP systems. Further, we have well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL

Your Company is creating software product platforms which are going to be a long term intellectual property of the company. We have got thought leadership in our focused domains. Due to strategic shift & focus in Health tech domain there is a significant drop in revenues from all other segments leading to massive drop in turnover. However, this is a temporary phenomenon and we are expecting to regain & grow our top line in subsequent years.

The Company focus on cost control at every level to improve operational efficiency. Your company, barring unforeseen circumstances, expects to improve the turnover and performance. The quarterly audits, including significant audit observations and corrective action thereon, are presented to the Audit Committee.

HUMAN RESOURCES

Your Company has built significant talent pool in the form of top and middle management. We have also created a performance oriented work culture with focus on building long term talent pool. Also, we continuously endeavor to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees. The company has also offered the ESOP's to the eligible employees in the light of retaining the human resource.

CAUTIONARY STATEMENT

The Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied.

Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2022	31.03.2021
1.	Debtors Turnover Ratio	1.45	0.44
2.	Inventory Turnover Ratio	0.74	0.21
3.	Interest Coverage Ratio	1.10	11.73
4.	Current Ratio	1.76	2.14
5.	Debt Equity Ratio	0.51	0.17
6.	Operating Profit Margin (%)	1.45%	28.59%
7.	Net Profit Margin (%)	0.08%	22.65%

EXPLANATION :

- 1) Reduction in profit margin due to dip in turnover. As the company is planning to focus only on health tech business contributions from other segments dropped significantly
- 2) Company bought a commercial property to expand the Phygital model of health tech business, it was financed through debt, hence change in debt to equity ratio
- 3) Debtor turnover has improved owing to better collections
- 4) Inventory turnover has also improved
- 5) Due to additional debt in business, interest coverage ratio has significantly reduced

Details pertaining to Net-worth of the Company:

Particulars	31.03.2022	31.03.2021
Net-worth	35,55,24,063	36,43,88,558

**For and on behalf of the
Global Space Technologies Limited,**

**Sd/-
Krishna Murari Singh**
Managing Director
DIN: 03160366
Address: F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

**Sd/-
Beauty Krishnamurari Singh**
Director
DIN : 03481024
Address: F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : September 6, 2022
Place : Navi Mumbai

ANNEXURE VI

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of (Listing Obligations and Disclosures Requirements), 2015, the company hereby discloses the compliances to the best extent possible in this Corporate governance report, which shall be forming part of Annual report for the Financial year 2021-22.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate governance systems and processes of the Company is as follows together with Auditor’s certificate annexed as Exhibit A to this Report, on compliance with the conditions of Corporate governance laid down are presented in the report on Corporate governance for the year ended March 31, 2022.

Corporate governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long-term interest of the shareholders, while respecting Laws and regulations of land and contributing, as responsible corporate citizens to the national exchequers.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to system of practices and processes by which a company is directed, controlled and governed. Corporate Governance essentially involves balancing the interests of the many stakeholders and maximize the value for all stakeholders which predominantly includes its shareholders, management, customers, suppliers, financiers, Government and the community. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long term investment, financial stability and business integrity, thereby supporting stronger growth for the company to fulfill its goals and objectives.

Corporate Governance for the Company comprises of processes and principles conforming to the highest standards which are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness for all stakeholders. The Company constantly strives to generate long term value and trust for its stakeholders.

The Company ensures regular dissemination of information to the Board of Directors of the Company (“Board”) to ensure effective oversight of the Company’s business activities. The Board reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. The Company’s philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

Our Governance philosophy is based on the following: -

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value and maintaining a customer centric focus.
- Have a simple and transparent corporate structure driven solely by business needs.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Make clear distinction between personal convenience and corporate resources.
- Be transparent and maintain high degree of disclosure levels in all facets of its operations.
- Satisfy the spirit of the law and not just the letter of the law.

The Company’s philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

CORNERSTONES OF CORPORATE GOVERNANCE AT GLOBALSPACE TECHNOLOGIES LIMITED:

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative transparency and openness in information sharing

Company believes that sharing and explaining all the relevant information on the Company’s policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all the stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardizing the Company’s strategic interests as also internally in the Company’s relationship with its employees and in the conduct of its business.

Transparency and openness is an organizational value and is practiced in action across levels at “Globalspace Technologies Limited”. The Chairman as well as the MD & CEO share the strategic direction the organization is taking and also reinforce the mission and vision.

The Company announces its financial results every quarter, usually within 40 days from the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company.

The Board has also adopted a comprehensive Policy for Determination of Materiality of Event or Information in accordance with Regulation 30 of the SEBI Regulations and the Company makes prompt disclosures to the Stock Exchanges where the shares of the Company are listed regarding material events/ information so as to keep the Stakeholders apprised and enable them to make informed decisions.

Constructive separation of Ownership and Management

Company’s philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors wherein the office of Chairman of the Board and Managing Director & CEO are held by distinct individuals. The Board comprises of 6 Directors, out of which are Independent Director constituting half of the Board strength, One Non-Executive Non-Independent Directors and Two Executive Director. The Independent Directors ensure protection of interests of all the stakeholders of the Company. The Board includes two Woman Director. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

The participation of the Senior Management Personnel is ensured at Board and/or Committee meetings so that the Board/Committees can seek and get explanations as required from them.

Accountability:

The Board plays a supervisory role rather than an executive role. Members of the Board provide constructive critique on the strategic business plans and operations of the Company. Mr. Krishna Murari Singh, Managing Director, continues to head the Company’s business and is responsible for its day to day management and operations and reports to the Board.

Responsibility:

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the business and the human resources deployed in them, the NRC reviews the Unified Code of Conduct document periodically.

The Company’s Unified Code of Conduct is applicable to all members viz the employees (whether permanent or not), and the Members of the Board and Associates (in some cases). The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Company and also to meet statutory requirements. The Whistle Blower Policy for all the stakeholders is embedded in the Unified Code of Conduct. The Code also covers our associates who partner us in our organizational objectives and customers for whom we exist.

Fairness

All actions taken are arrived at after considering the impact on the interests of all shareholders including minority shareholders. All shareholders have equal rights and can convene general meetings, if they feel the need to do so, in accordance with the provisions of the Act. Investor Relations is given due priority. Full disclosures are made in the general meeting for all matters. Notices of the general meetings are comprehensive and the presentations made at the meetings are informative. The Board is remunerated commensurately with the growth in the Company’s profits.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender

Social Awareness:

The Company has an explicit policy emphasizing ethical behavior. It follows a strict policy of not employing any minor. The Company believes in gender equality and does not practice any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring protection of the environment.

Value-adding Checks & Balances:

Company relies on a robust structure with value adding checks and balances designed to:

- prevent misuse of authority;
- facilitate timely response to change and
- ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Checks & Balances:

- All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board discussions.
- Proceedings of Board are logically segregated and matters are delegated to Committees as under:
- Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope,
- The NRC approves remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. The NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board
- Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the NRC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
- Stakeholders' Relationship Committee specifically looks into various aspects of interest of the shareholders.
- Each Non-Executive Director brings value through his or her specialization.
- Other Directorships held by Directors are within the ceiling limits specified.
- Committee Memberships and Chairpersonship of Directors are also within the permissible limits.
- Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
- All Directors endeavor to attend all the Board/ Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries, if any.
- The Chief Financial Officer, Secretary to NRC and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/ respective Committee and the Managing Director & CEO, formalize the agenda for each of the Board / Committee Meetings.
- The Board/Committees, at their discretion, invite Senior Management Personnel and other employees of the Company and/or external Advisors to any of the meetings of the Board/Committee.
- The Company ensures compliance with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.
- The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time

2. BOARD OF DIRECTORS:

Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders and better corporate governance. Therefore, Globalspace Technologies Limited, Board consists of an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Act and the SEBI Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising Independent Directors.

The Company's Board Comprises of Individuals with considerable experience and expertise across a range of discipline including Business Management and Business Strategy.

a. Key Board Skills, Expertise and Competencies:

Your Board comprises of qualified members who bring in the following skills, expertise and competencies that allow

them to make effective contribution to the Board and its Committees as required in context of its business and sector and to ensure highest standards of corporate governance.

In this table below, the specific area of expertise or focus of the Board member is highlighted. However, the absence of a mark against a member's name does not indicate that the member does not possess the corresponding competence or skill.

Areas of Expertise / Skills / Competencies	Mr. Krishna Murari Singh	Mrs. Beauty Krishna Murari Singh	Mr. Amit Verma	Mr. Girish Mallya	Mr. M.V. Subramanian	Ms. Radhika Jhawar	Mrs. Asha Sampath
	Managing Director	Non- Executive Director	Executive Director	Independent Director	Independent Director	Independent Director	Add. Independent Director
Corporate Strategy and Planning	✓		✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	-	✓
Entrepreneurship	✓	✓	✓	-	-	✓	✓
Global business & Consumer Understanding	✓	-	✓	-	-	-	-
Brand Building	✓	-	✓	✓	-	-	✓
New Age Consumer Channel & Digital Skills	✓	-	✓	✓	-	-	✓
Retail & GTM	✓	-	✓	✓	-	-	-
M&A Strategy and Investment Management	✓	-	-	✓	-	-	-
Financial & Accounting	-	-	-	-	✓	-	✓
Corporate Governance, Risk & Compliance	-	-	-	-	✓	-	✓
Human Capital Management	-	✓	✓	✓	-	-	-
Geographic, Gender and Cultural Diversity	✓	✓	-	-	-	✓	✓
Legal	-	-	-	-	-	-	-

*Ms. Radhika Jhawar has resigned from the position of Independent Director w.e.f May 21, 2022.

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information.

b. Board Procedures and flow of information

The Board meets at regular intervals to, inter alia, review quarterly standalone and consolidated financial results/statements, discuss and decide on the business strategy, review the compliance report(s) of all laws applicable to the Company, regulatory developments, and other Board business.

The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings when it may not be possible for them to be physically present for the meeting.

The Board discussions generally include, review of the performance of the Company, and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

c. Composition of the Board and directorship held in other companies as on 31st March, 2022:

Name of the Director(s)	Category of Directorship	No. of Board Meeting Entitled to be attended	No. of Board Meeting Attended	Whether attended last AGM held on	No of Directorship in other Cos.		No. of Chairmanship / membership in Board Committee	
					Pvt. Co	Public Co.	Chairman	Member
Krishna Murari Singh	Chairman & Managing Director	7	7	Yes	-	-	-	2
Venkatesh S Vastare	Independent Director	4	4	Yes	1	-	1	1
M V Subramanian	Independent Director	7	6	Yes	1	-	2	1
Beauty Krishnamurari Singh	Non-Executive Director	7	4	Yes	1	-	1	1
Amitabh Sinha	Executive Director	4	4	Yes	-	-	-	-
Radhika Jhawar	Independent Director	7	1	No	-	-	-	2
Mr. Girish Kasargoda Mallya	Independent Director	1	1	-	-	-	-	-
Mr. Amit Verma	Executive Director	-	-	-	3	-	-	-

*Ms. Radhika Jhawar has resigned from the position of Independent Director w.e.f May 21, 2022.

*Venkatesh S Vastare has resigned from the position of Independent Director w.e.f December 10, 2021

*Amitabh Sinha has resigned from the position of Executive Director w.e.f December 31, 2021

Note:

- The Directorships held by Directors mentioned above; do not include Alternate Directorship, Directorship in Foreign Companies and Section 8 Companies.
- In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding Globalspace Technologies Limited) have been considered.
- Membership Includes Chairmanship of Committee.

d. Brief profile of directors of the company:

- Mr. Krishna Murari Singh (DIN: 03160366):

Mr. Krishna Murari Singh (DIN: 03160366) aged 46 years, is a M.B.A graduate. He joined company in December 2010 as a Director of the company and in November 2016, he was appointed as the Managing Director.

He has 26 years of experience as a leader, manager & executor across various functions in industries like Pharma, Healthcare, Banking & Telecom, Krishna Singh is a Green Field Specialist & known to be a thought leader with innovation & team building as his core strengths.

His passion to innovate & the quest to challenge convention was the reason for imitation of entrepreneurial innings for him & hence the inception of Globalspace technologies. Globalspace is an organization purely driven by passion & innovation. In 11 Years, Globalspace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today Globalspace is rated as one of the most advanced & evolved players in Enterprise mobility domain.

At present Mr. Krishna Murari Singh is Managing Director and Chairman of the Company. He is holding 39,29,666 Equity Shares of the company as on March 31st, 2022.

Table showing name of Unlisted Companies in which Mr. Krishna Murari Singh is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	NA	NA

Table showing name of Listed Company in which Mr. Krishna Murari Singh is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Managing Director

Table showing Name of the Companies in which Mr. Krishna Murari Singh is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	Globalspace Technologies Limited	- Audit Committee (Member) - Stakeholder Relationship Committee (Member)

• **Mrs. Beauty Krishnamurari Singh (DIN:03481024):**

Mrs. Beauty Krishnamurari Singh (DIN: 03481024) aged 43 years. She has Completed her Master in Arts (Political Science) having 7 years of experience in the field of Administration.

She has joined Company i.e. Globalspace Technologies Limited as a Non-Executive Director w.e.f July 04, 2016 and she is currently associated as the Director in Makebot Robotic Solutions Private limited.

Table showing name of Unlisted Companies in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Makebot Robotic Solutions Private Limited	Director

Table showing name of Listed Company in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Director

Table showing Name of the Companies in which Mrs. Beauty Krishnamurari Singh is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which she is Member
1.	Globalspace Technologies Limited	Stakeholder Relationship Committee (Chairperson) Nomination & Remuneration Committee (Member)

• **Mr. Venkatesh S Vastare (DIN: 07628898):**

Mr. Venkatesh S Vastare (DIN: 07628898) aged 60 years, is a BSC Graduate and had Diploma in Pharmacy.

He joined company on December 02, 2016 as an Additional Independent Director and in September 29, 2017 he has been designated as Independent Director of the Company. He has a wide experience of 33 years in the field of Pharmaceutical Industry.

At present Mr. Venkatesh S. Vastare has ceased to hold office as Independent Director of the Company w.e.f December 10, 2021. He is holding 1600 Equity Shares of the company as on March 31st, 2022.

Table showing name of Unlisted Companies in which Mr. Venkatesh S. Vastare is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Morgenall Hospitals Private Limited	Director

Table showing name of Listed Company in which Mr. Venkatesh S Vastare is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Independent Director

Table showing name of the Companies in which Mr. Venkatesh S Vastare is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	Globalspace Technologies Limited	Nomination & Remuneration committee (Chairperson) - ceased to be Chairperson and member w.e.f. December 10, 2022 Audit Committee (Member) Ceased to be member w.e.f. 10,2022

• **Mr. M V Subramanian (DIN: 07628898):**

Mr. M V Subramanian (DIN: 07628898) aged 65 years, is a Science graduate and has CAIIB (Certified Associate of Indian Institute of Bankers). He has 36 years of experience in the field of Finance. He was associated with Viridian Capital and Financial Services private Limited w.e.f April, 2017 and joined Company i.e., Globalspace Technologies Limited as an Independent Director from October 17, 2016.

At present Mr. M V Subramanian is an Independent Director of the Company.

Table showing name of Unlisted Companies in which Mr. M V Subramanian is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Digividdhi Technologies Private Limited	Director

Table showing name of Listed Company in which Mr. M V Subramanian is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Independent Director

Table showing name of Listed Company in which is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	Globalspace Technologies Limited	- Audit Committee (Chairman) - Stakeholders Relationship Committee (Member) - Nomination & Remuneration Committee (Chairman) w.e.f 11th Feb, 2022

• **Mr. Amitabh Adhycharan Sinha (DIN:03480980):**

Mr. Amitabh Adhycharan Sinha (DIN: 03480980) aged 57 years. He has 30 years of experience across various functions of Pharma Industry. He excels in Sales and marketing domain, with key thrust in business management experience predominantly in Pharmaceutical in various Indian and Multi-National Organizations. He is associated with Machen Pharma Limited w.e.f April, 2013 and joined Company i.e Globalspace Technologies Limited as Executive Director from June 24, 2020.

At present Mr. Amitabh Adhycharan Sinha has ceased to hold office as Executive Director and Chief Executive Officer of the Company w.e.f December 31, 2021. He is holding 67,070 Equity Shares of the company as on March 31st, 2022.

Table showing name of Unlisted Companies in which Mr. Amitabh Adhycharan Sinha is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	-	-

Table showing name of Listed Company in which Mr. Amitabh Adhycharan Sinha is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Executive Director

Table showing Name of the Companies in which Mr. Amitabh Adhycharan Sinha is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
-	-	-

• **Ms. Radhika Jhavar (DIN: 08560905):**

Ms. Radhika Jhavar (DIN: 08560905) aged 27 years. She has Bachelors in Business Administration from St.Xaviers' College, Kolkata, Masters in Gemology and Jewellery Design from Sawansukha Institute of Gemology and Jewellery Design, Certificate Course in Design in Boutique Apparel and Accessory from National Institute of Fashion Technology, Kolkata. She has joined Company i.e Globalspace Technologies Limited as Independent Director from March 21, 2021.

Table showing name of Unlisted Companies in which Ms. Radhika Jhawar is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	-	-

Table showing name of Listed Company in which Ms. Radhika Jhawar is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non Executive Independent Director

Table showing Name of the Companies in which Ms. Radhika Jhawar is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which she is Member
1.	Globalspace Technologies Limited	<ul style="list-style-type: none"> - Audit Committee (Member) - ceased to be member w.e.f. 21st May, 2022 - Nomination & Remuneration Committee (Member) - Ceased to be member w.e.f 21st May, 2022

• **Mr. Girish Kasargode Mallya (DIN: 09533336):**

Mr. Girish Mallya, aged 38 years, is an MBA graduate. He has 16 years of experience across Mergers & Acquisition, Corporate Finance, Operations, Valuations and Research. He manages operations for a big-4 audit firm through a global MNC. He also advises companies on fund raising.

At present, Girish Mallya is an Independent Director of the company.

Table showing name of Unlisted Companies in which Mr. Girish Kasargode Mallya is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	-	-

Table showing name of Listed Company in which Mr. Girish Kasargode Mallya is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Independent Director

Table showing Name of the Companies in which Mr. Girish Kasargode Mallya is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1	Globalspace Technologies Limited	<ul style="list-style-type: none"> - Audit Committee (Member) - Nomination and Remuneration Committee (Member)

• **Mr. Amit Verma (DIN:07046152) :**

Mr. Amit Verma (DIN:07046152) aged 39 years, has experience of over 15 years. He has worked in Microsoft and has played a vital role in enterprise business adoption, Embedded partner development commitment, OEM relationships and Industry thought Leadership. As a part of Embedded Innovations Initiative, he has worked with partners of Wipro, Infosys Labs, TCS and other OEM partners in solutions designs and Go-To market strategies. He has represented Microsoft Windows Embedded Group in various industry events forums in India and abroad. He has joined Company i.e Globalspace Technologies Limited as Executive Director from March 29, 2022.

At present Mr. Amit Verma is Executive Director of the Company.

Table showing name of Unlisted Companies in which Mr. Amit Verma is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Vaak Digital Private Limited	Director
2.	DXF Solutions Private Limited	Director
3.	Makebot Robotic Solutions Private Limited	Director

Table showing name of Listed Company in which Mr. Amit Verma is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Executive Director

Table showing Name of the Companies in which Mr. Amit Verma is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
-	-	-

• **Mrs. Asha Sampath (DIN:02160962) :**

Mrs. Asha Sampath (DIN: 02160962), aged 57, has 25 years of experience in corporate finance and also served as a Managing Director at Endeka Ceramics Limited (Indian Operations) for 6 years. She has also been a Independent director at Active Infrastructures Private Limited and Shradha Infracore Limited. She was appointed as a member of the Advisory Council for Advisory Council Members and is also the founder and talk show producer for Brand Horizon Bespoke Show. She has joined Company i.e Globalspace Technologies Limited as an Additional Independent Director from August 20, 2022.

Table showing name of Unlisted Companies in which Mrs. Asha Sampath is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Active Infrastructures Private Limited	Director
2.	Shradha Infracore Limited	Director

Table showing name of Listed Company in which Mrs. Asha Sampath is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non Executive Independent Director

Table showing Name of the Companies in which Mr. Amit Verma is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which she is Member
-	-	-

Attendance record of the directors:

The Board of Directors are responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed Agenda is circulated to the Directors in advance, all material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the Financial Year 2021-2022:

- a) Seven Meetings of Board of Directors were held on June 29, 2021, August 13, 2021, October 22, 2021, November 12, 2021, February 11, 2022, March 09, 2022, March 29, 2022.
- b) Last Annual General Meeting (AGM) of the Company was held on November 26, 2021.

The Attendance of Directors at the Board Meetings and Last AGM were as under:-

Dates on which the Meetings were held	Attendance of Directors					Girish Kasargode Mallya*d	Amit Verma	Ms. Radhika Jhawar
	Krishna Murari Singh	Beauty Krishnamurari Singh	MV Subramanian	Venkatesh Vastare Shamanna	Amitabh Sinha			
29-06-2021	Present	Absent	Present	Present	Present	NA*	NA*	Absent
13-08-2021	Present	Present	Present	Present	Present	NA*	NA*	Absent
22-10-2021	Present	Present	Present	Present	Present	NA*	NA*	Absent
12-11-2021	Present	Absent	Present	Present	Present	NA*	NA*	Absent
11-02-2022	Present	Absent	Present	NA*	NA*	NA*	NA*	Absent
09-03-2022	Present	Present	Present	NA*	NA*	NA*	NA*	Present
29-03-2022	Present	Present	Absent	NA*	NA*	Present	NA*	Absent

*Not Applicable

- a. Mr. Venkatesh Vastare Shamanna was appointed as Non - Executive Independent director in Board Meeting held on October 17, 2016 and ceased the office w.e.f. December 10, 2021.
- b. Mr. Amitabh Sinha was appointed as Executive director in Board Meeting dated June 24, 2020 and ceased the office w.e.f. December 31, 2021.
- c. Ms. Radhika Jhawar was appointed in the Board Meeting held on March 21, 2021 and ceased the office w.e.f. May 21, 2022.
- d. Mr. Girish Kasargode Mallya was appointed as Additional Non-Executive Independent director in the Board Meeting held on March 09, 2022.
- e. Mr. Amit Verma was appointed as Additional Executive Director w.e.f 29th March, 2022

Disclosure of relationship between directors inter-se:

Name of Director	Inter - se Relationship
Mr. Krishna Murari Singh	Husband of Mrs. Beauty Krishna Murari Singh, Non-Execuive Director of the Company.
Mrs. Beauty Krishna Murari Singh	Wife of Mr. Krishna Murari Singh, Managing Director & Chairman of the Company.
Mr. Amitabh Sinha	No Relation
Mr. MV Subramanian	No Relation
Mr. Venkatesh Vastare Shamanna	No Relation
Ms. Nilayini Vamatheva	No Relation
Ms. Radhika Jhawar	No Relation
Mr. Girish Kasargode Mallaya	No Relation
Mr. Amit Verma	No Relation

Note:

The Board meets once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairman. The information as specified in Part A of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within reasonable time period in accordance with the secretarial standards to all directors and are confirmed at subsequent meeting. The minutes of audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly place before the respective Committees.

a. Meeting of Independent Directors

During the year under review, the Independent Directors met once on March 29, 2022 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assesst the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and

reasonably perform its duties. All the Independent Directors were present at the meeting.

In the opinion of the Board, the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Regulations and are independent of the management of the Company. The Independent Directors appointed during the year also fulfill the criteria of integrity, expertise and experience, in the opinion of the Board and will complete the Proficiency test, within the timelines provided by the Ministry of Corporate Affairs.

b. Number of Shares & Convertible Instruments held by non-executive directors as on 31st March, 2022 is as under:

Name of Director	Director Category	Number of Shares/convertible instruments held in the Company
Mrs. Beauty Krishna Murari Singh	Non-Executive Director	Nil
Mr. Venkatesh S. Vastare	Independent Director	1600
Mr. M V Subramanian	Independent Director	Nil
Ms. Radhika Jhawar	Independent Director	Nil
Mr. Girish Kasargode Mallya	Independent Director	Nil

h. Familiarisation Programme:

All new non-executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the new Non-executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. The Directors are also briefed pertaining to the group structure and subsidiaries. The Company has a detailed familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such Programme is available on the website of the Company at

https://www.globalspace.in/document/Policies/FAMILIARIZATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS.pdf

i. Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mr. Venkatesh S Vastare, M V Subramanian, Mr. Girish Kasargode Mallaya and Ms. Radhika Jhawar Non-Executive Independent directors are independent of the management and complies with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

j. Reasons for the resignation of an Independent Director:

- Mr. Venkatesh Shamanna Vastare resigned as an Non Executive Independent Director on December 10, 2021, as he wants to explore more professional avenues and opportunities.
- Ms. Radhika Jhawar resigned as an Non Executive Independent Director on May 21, 2022, due to personal and unavoidable circumstances.

3. AUDIT COMMITTEE:

a) Preamble:

In line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II thereto. All Members of the AC are financially literate. The Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussion, independent of the Management.

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors:

Name of Director	Nature of Membership and	Date of Appointment	Director Category
Mr. M V Subramanian	Chairman	27-03-2019	Non-Executive –Independent Director
Mr. Girish K. Mallya	Member	10-03-2022	Non-Executive –Independent Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive-Managing Director
Ms. Radhika Jhawar*	Member	12-11-2021	Non-Executive –Independent Director

*Ms. Radhika Jhawar ceased to be member of Audit Committee on May 21, 2022.

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit Committee Meeting.

b) Change in composition:

There was change in the composition of the Audit Committee during the financial year 2021-22:

1. Ms. Radhika Jhavar was elected as member of Audit Committee on Board Meeting held on November 12, 2021 thereafter on May 21, 2022 she resigned as Independent Director of company and cease to be a member of audit committee.
2. Mr Girish Kasargode Mallya was elected as member of the committee in the Board Meeting held on March 9, 2022 w.e.f. 10th March, 2022 and Mr. Venkatesh Vastare, member of Audit Committee has resigned on December 10, 2021.

c) Terms of reference of the Audit Committee:

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following :-

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions, if any;
 - g. Modified opinion(s), if any, in the draft audit report.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of transactions with related parties and any subsequent modification of such transaction in accordance with the Act read with the Rules made thereunder and the SEBI Regulations;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit;
- Discussion with the internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the Management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the internal auditor and statement of deviations, if any,:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Vigil Mechanism:

- a. Ensuring establishment of vigil mechanism for its Directors and employees to report genuine concerns;
- b. Providing for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
- c. Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company’s website;
- d. Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder and
- e. Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use;
 - Reviewing the utilization of loans and/ or advances from/investment in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
 - Reviewing compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year; and
 - Verifying effective operation and adequacy of internal control systems.

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit Committees observations on various issues discussed at its meetings. Minutes of the Audit Committee Meetings are also circulated to all the Board Members along with agenda of the subsequent meeting.

d) Attendance record of the Members:

The attendance record of each member of the Audit Committee at the Meeting held on June 29, 2021, August 13, 2021, November 11, 2022, February 11, 2022, March 29,2022 are as follows:

Date on which the meeting were held	Attendance of Members				
	Mr. M. V. Subramanian	Mr. Venkatesh Vastare	Mr. Krishna Murari Singh	Mr. Girish Kasargode Mallya	Ms. Radhika Jawar
29-06-2021	Present	Present	Absent	NA	NA
13-08-2021	Present	Present	Present	NA	NA
12-11-2021	Present	Present	Present	NA	NA
11-02-2022	Present	NA*	Present	NA	Present
29-03-2022	Absent	NA*	Present	Present	Absent

*The previous Annual General Meeting was held on November 26, 2021. Mr. M V Subramanian, Chairman of the Audit Committee has attended the Annual General Meeting of the Company.

4. RISK MANAGEMENT:

Preamble:

The Board takes responsibility for the total process of risk management in the organisation. Results of the risk assessments and residual risks are presented to the Senior Management and the Audit Committee members. The Management is accountable for the integration of risk management practices into the day to day activities. The scope of the Audit Committee includes review of the Company’s financial and risk management policies. The Audit Committee reviews the Audit Reports covering operational, financial and other business risk areas.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Preamble:

Pursuant to the provisions of section 178 (5) of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders’ Committee of the Board was reconstituted as the Stakeholders’ Relationship Committee.

The Stakeholder Relationship Committee comprises of the following Directors: -

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mrs. Beauty Krishnamurari Singh	Chairman	07-12-2016	Non-Executive Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive- Managing Director
Mr. M V Subramanian	Member	10-12-2019	Non-Executive–Independent Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the SRC.

b) Change in composition:

There was no change in the composition of the stakeholder’s relationship committee during the financial year.

Terms of Reference:

- a. To approve Transfer / Transmission / Dematerialization of Equity Shares of the Company;
- b. To approve issue of Duplicate/Consolidated/Split Share Certificate(s);
- c. To do all necessary acts, deeds and things, as may be required, including authorizing any person(s) to endorse the Share Certificate(s), affixing Common Seal of the Company on Share Certificate(s) as per Article of Association of the Company etc;
- d. To do all acts, deeds and things as may be required for admission of Equity Shares of the Company with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL];
- e. To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- f. To oversee and resolve grievances of shareholders and other security holders of the Company;
- g. To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.
- h. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- i. Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/KMPs, as may be required and identifying actionable points for implementation.
- j. Review of measures taken for effective exercise of voting rights by shareholders.
- k. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- l. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends

and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Attendance record of the Members:

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on March 29, 2022 is as follows:

Date on which the meeting were held	Attendance of Members		
	Mrs. Beauty Krishna Murari Singh	Mr. Krishna Murari Singh	Mr. M. V. Subramanian
March 29, 2022	Present	Present	Absent

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400-83.

e) Name and Designation of Compliance Officer:

Ms. Swati Arora, Company Secretary, has been appointed as the Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). She has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as follows:

No. of Investor complaints pending at the begging of the quarter ended on 31.03.2021	No. of Investor complaints received during the quarter ended on 31.03.2021	No. of Investor complaints disposed of during the quarter ended on 31.03.2021	No. of Investor complaints unresolved at the end of the quarter ended on 31.03.2021
0	0	0	0

6. NOMINATION & REMUNERATION COMMITTEE:

a) Preamble:

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the the Nomination & Remuneration Committee. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under.

The Nomination & Remuneration Committee consists of the following Directors.

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. M V Subramanian*	Chairman	09-03-2022	Non-Executive–Independent Director
Mrs. Beauty Krishnamurari Singh	Member	07-12-2016	Non-Executive Director
Ms. Radhika Jhavar*	Member	12-11-2021	Non-Executive–Independent Director
Mr Girish Kasargode Mallya	Member	10-03-2022	Non-Executive–Independent Director

*Ms. Radhika Jhavar ceased to be member of Nomination & Remuneration Committee with effect from May 21, 2022 owing to her resignation.

* Mr. M V Subramanian appointed as chairman of the Nomination & Remuneration Committee w.e.f March 09, 2022.

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the NRC.

b) Change in composition:

There was change in the composition of the Nomination & Remuneration Committee during the financial year 2021-22

- Ms. Radhika Jhavar was elected as member of Nomination & Remuneration Committee at Board Meeting held on November 12, 2021. On May 21, 2022 she resigned as Independent Director of company and cease to be a member of Nomination & Remuneration Committee
- Mr Girish Kasargode Mallya was elected as member of the committee in the Board Meeting held on March 9, 2022 w.e.f March 10, 2022
- Mr. Venkatesh Vastare, Chairman of Nomination & Remuneration Committee has resigned on December 10, 2021.

c) Terms of Reference:

- a. Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board and also criteria for evaluation of performance of the Independent Directors;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- e. To carry out evaluation of every Director's performance;
- f. Such other matters as may be delegated by the Board of Directors of the Company; and
- g. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- h. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- i. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- j. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- k. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- l. To perform such other functions as may be necessary or appropriate for the performance of its duties.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at https://www.globalspace.in/document/Policies/NRC_POLICY.pdf

d) Attendance record of the Members:

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held are as follows :

Date on which the meeting were held	Attendance of Members			
	Mrs. Beauty Krishnamurari Singh	Mr. M.V. Subranmanian	Ms. Radhika Jhawar	Ms. Girish Mallya
March 09, 2022	Present	Present	Present	NA
March 29, 2022	Present	Absent	Absent	Present

The previous Annual General Meeting was held on November 26, 2021. Mr. Venkatesh Vastare, Chairman of the Nomination & Remuneration Committee has attended the Annual General Meeting of the Company.

e) Performance Evaluation:

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its Committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by Securities and Exchange Board of India and framework provided by Nomination and Remuneration/Compensation Committee, setting out parameters for conducting performance evaluation of the Board, its Committees and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

7. INTERNAL COMPLAINT COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN

a) Preamble

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”), the Board by passing circular resolution on November 10,2016, constituted the committee known as Internal Complaint Committee (“ICC”) for prevention and prohibition of sexual harassment of woman which comprises of the following Directors:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Amitabh Sinha*	1st January, 2019	Executive Director
Amit Verma	1st January, 2022	Executive Director w.e.f 29th March, 2022
Satish Soni	9th December, 2021	Employee
Roopa Kulkarni	1st January, 2021	Employee
Swati Arora	1st January, 2019	Employee

*Mr. Amitabh Sinha has ceased to be Executive Director of the company w.e.f December 31, 2021.

b) Change in composition:

There was change in the composition of the ICC during the financial year 2021-22.

c) Terms of reference of the Committee:

To provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto

d) Attendance record of the Members:

The attendance record of each member of the ICC at the Meeting held on March 21, 2022 are as follows:

Date on which the meeting were held	Attendance of Members		
	Satish Soni	Roopa Kulkarni	Swati Arora
March 31, 2022	Present	Present	Present

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

Sr. No.	No. of Complaint Received	Date of Receipt of Complaint
Nil	Nil	Nil

8. REMUNERATION OF DIRECTORS:

Preamble:

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Chairman, Managing Director and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

a. Criteria for making payment to Executive Directors

The Company’s Board presently consists of two Executive Director viz. Mr. Krishna Murari Singh, Managing Director and Promoter of the company and Mr. Amitabh Sinha, Executive Director & Chief Executive Officer of the company.

1. Details of remuneration of the Executive Directors during Financial Year 2021-22:

(In Rs.)

Name of the Director	Fixed Salary			Bonus Performance linked incentives	Commission	Total
	Basic Salary	Benefits	Total Fixed Salary			
Krishna Murari Singh	48,00,000	0	48,00,000	0	0	48,00,000
Amitabh Sinha	18,62,340	0	18,62,340	0	0	18,62,340
Total	66,62,340	0	66,62,340	0	0	66,62,340

2. Service Contracts:

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary, benefits of Executive Directors. We enter into service contracts with each of our Directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors. The Directors are required to serve a notice period as deemed fit by the Company before the resigning date.

3. Tenure: 3 years (From April 01, 2019 to March 31, 2022)

4. Severance/ Compensation fees:

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

a. Criteria for making payment to Non - Executive Directors:

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the stakeholders at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations at the Board and its Committees. Although the Non-Executive Directors would contribute to Globalspace Technologies Limited in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings.

The Company, therefore has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.

➤ **Sitting Fees:**

In respect of the financial year 2021-22 the sitting fees paid/payable to the Non-Executive Directors are as detailed below:

Name	Total sitting fees paid during the Financial Year 2021-22
Mrs. Beauty Krishna Murari Singh	₹ 1,60,000/-
Mr. M V Subramanian	₹ 2,40,000/-
Mr. Venkatesh S. Vastare	₹ 1,60,000/-
Ms. Radhika Jhawar	NIL
Ms. Girish Kasargode Mallaya	₹ 40,000/-

➤ **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company. Currently the Company is not paying Commission to its Non-Executive Director.

➤ **Reimbursement of actual expenses incurred:**

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

➤ **Payment and other consideration to independent directors:**

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

➤ **Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them annually.

9. GENERAL BODY MEETING:

A. Details of the last three Annual General Meetings:

AGM For Financial Year Ended	Venue	Date	Time	No of Special Resolution Passed	Details of the Special Resolutions
2020-21	Through Video Conference Facility	November, 26 2021	3.00 : P.M	1	1.To consider and approve the diversification of the business of the Company and as a result alteration of the Object Clause of the Memorandum of Association of the Company and in this regard, pass the following as a Special Resolution.
2019-20	Through Video Conference Facility	November, 29 2020	3.00 : P.M	1	1. To consider, approve payment of remuneration to Mr. Krishna Murari Singh, Managing Director of the Company in excess of limits prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2018-19	Ramada hotel Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	September 27, 2019	3.00 : P.M.	3	1. To migrate the company from BSE SME Platform to Main Board of BSE Limited 2. To re-appoint Mr. Venkatesh S Vastare as Independent Director 3. To re-appoint Mr. M. V. Subramanian as Independent Director

B. Extra-Ordinary General Meetings:

No Extra Ordinary General Meeting has been held during the year.

C. During the year, the members have approved the following Special Resolutions by way of Postal Ballot:

No Members have approved the Special Resolution by way of Postal Ballot for the Financial Year 2021-22.

10. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

a. Publication of financial results:

Quarterly, half-yearly and annual financial results of the Company published in English in Financial Express and in Marathi in Mumbai Lakshadweep and are displayed on Company's website at Search Results Web results <https://www.globalspace.in/>

b. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘Investors’ on the Company’s website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company’s official news releases and presentations made to the institutional investors and analysts are also available on the Company’s website <https://www.globalspace.in/>. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company’s website.

c. Stock Exchange:

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

d. BSE Corporate Compliance & the Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

11. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64201MH2010PLC211219.

Date, time and venue of 11th Annual General Meeting of the Company:

Date	September 30, 2022
Time	3:00 P.M.
Venue / Video Conferencing	Video Conferencing
Date of Book Closure connection with 12th Annual General Meeting	September 26, 2022 to September 29, 2022

b) Current Financial Year: April, 2021 to March, 2022

c) Dividend payment date:

The Company has not declared any dividend for the Financial Year 2021-22.

d) Unclaimed dividend:

The Company has not declared any dividend for the Financial Year 2021-22.

e) Name and address of the stock exchange where Company’s shares are listed:

Name	BSE Limited
Address	Phiroz Jeejebhoy Tower, Dalal Street, Kala Ghoda, Fort, Mumbai - 400 001, Maharashtra, India

f) Confirmation of Payment of Listing Fess to BSE Limited:

The Company has made payment of listing fees to BSE Limited for the Financial Year 2022-22.

g) Scrip Code and ISIN Number:

Scrip Code	540654
ISIN Number	INE632W01016

h) Financial Calendar:

For the year ended March 31, 2022, results were announced on

Annual	Announcement on 29th June, 2021.
Quarterly	For Quarter ended March 31, 2021: Announced on 29th June, 2021. For Quarter ended June 30, 2021: Announcement on 13th August, 2021. For Quarter ended September 30, 2021: Announcement on 12th November, 2021. For Quarter ended December 31, 2021: Announcement on 11th February, 2022. For Quarter ended March 31, 2022: Announcement on 29th May, 2022.

i) High/Low of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2022:

Month (April 2021 to March 2022)	High	Low	Close	No. of Shares Traded	Total Turnover
April	58.65	58.20	61.05	1,99,707	1,22,95,059
May	77.00	59.00	64.70	3,12,138	2,05,33,168
June	76.00	55.00	61.60	8,49,670	5,79,85,713
July	73.75	58.60	63.90	8,77,503	5,89,02,546
August	67.50	50.40	55.35	2,83,748	1,67,92,776
September	63.20	44.50	52.95	2,15,762	1,21,40,331
October	62.00	52.20	55.00	2,96,547	1,67,99,227
November	61.50	47.20	49.00	2,13,564	1,13,89,882
December	67.90	48.50	67.55	5,02,460	2,98,98,526
January	119.85	54.35	83.60	31,03,954	27,54,83,995
February	90.95	51.45	56.30	7,38,651	5,46,17,172
March	62.05	48.85	50.80	5,36,032	2,91,89,403

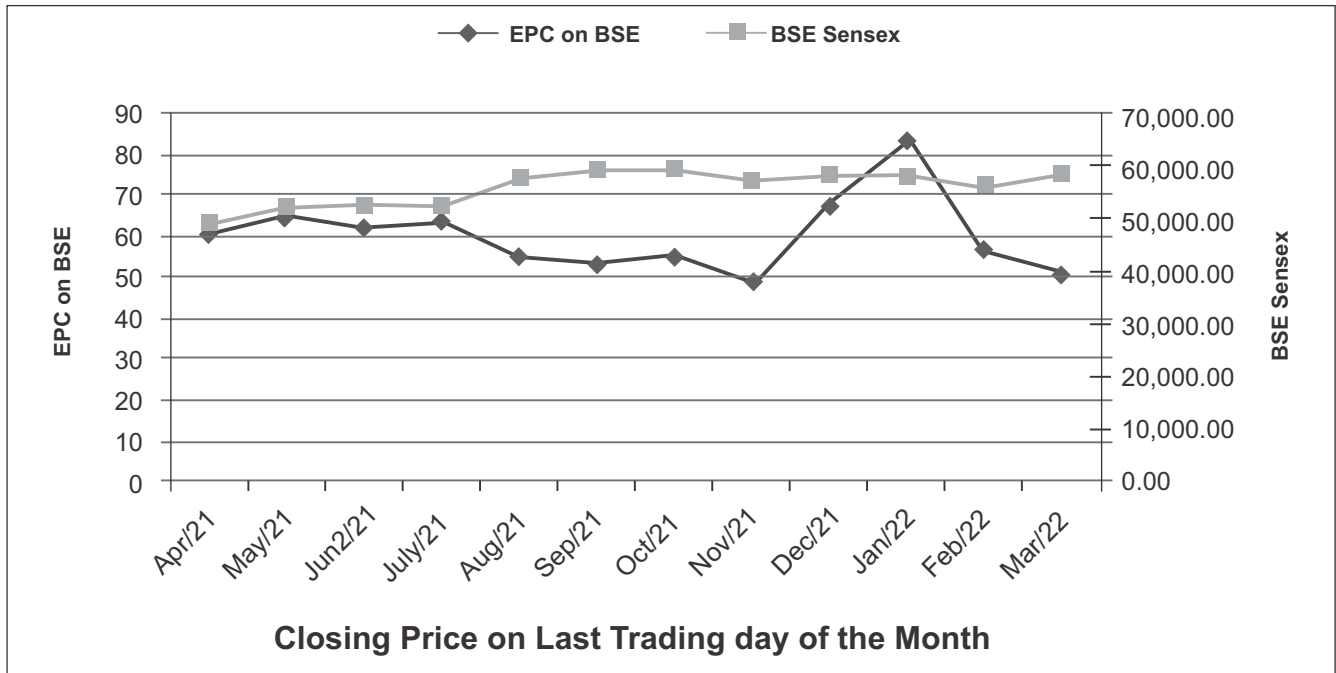
(Source : BSE website)

i) High/Low of Market Price of Shares traded on the Bombay Stock Exchange (BSE) vis-à-vis Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2022:

Month (April 2021 to March 2022)	Globalspace Technologies Limited's			Bombay Stock Exchange (BSE)		
	High	Low	Close	High	Low	Close
April	58.65	58.20	61.05	50,375.77	47,204.50	48,782.36
May	77.00	59.00	64.70	52,013.22	48,028.07	51,937.44
June	76.00	55.00	61.60	53,126.73	51,450.58	52,482.71
July	73.75	58.60	63.90	53,290.81	51,802.73	52,586.84
August	67.50	50.40	55.35	57,625.26	52,804.08	57,552.39
September	63.20	44.50	52.95	60,412.32	57,263.90	59,126.36
October	62.00	52.20	55.00	62,245.43	58,551.14	59,306.93
November	61.50	47.20	49.00	61,036.56	56,382.93	57,064.87
December	67.90	48.50	67.55	59,203.37	55,132.68	58,253.82
January	119.85	54.35	83.60	61,475.15	56,409.63	58,014.17
February	90.95	51.45	56.30	59,618.51	54,383.20	56,247.28
March	62.05	48.85	50.80	58,890.92	52,260.82	58,568.51

(Source : BSE website)

Graphical Representation of Performance of Globalspace Technologies Limited's Share Price (closing price on BSE) in comparison with S&P BSE Sensex.



(Source : BSE website)

k) Suspension of Securities of the Company from Stock Exchange:

During the year 2021-22, the Company’s securities have not been suspended from trading on BSE Limited.

l) Investor Services :

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL

Details of LIPL are as follows:

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Address:	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.
Telephone No :	022-49186000 Extn: 2330
E-mail address :	manasi.kandalkar@linkintime.co.in
Fax No :	022-49186060.

m) Share Transfer System:

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through demat mode, the procedure is adopted as stated in Depositories Act, 2018.

n) Categories of Shareholding as on 31st March, 2022:

Category	No. of Shares	Shareholding%
Promoters and their relatives / Promoter Group Companies	63,36,171	55.31
Clearing Members	56279	0.49
Indian Companies	366600	3.20
Foreign Company	Nil	Nil
Financial Institutions	Nil	Nil
Hindu Undivided Family	257257	2.25
Mutual Funds	Nil	Nil
Nationalised Banks	Nil	Nil
Non Nationalised Banks	Nil	Nil
Non Residents Indians	40,079	0.35
Bodies Corporate	492504	4.30
Office Bearers	Nil	Nil
Indian Public	41,05,559	35.83
Trusts	Nil	Nil
Directors/Relatives of Directors	Nil	Nil
Independent Director	Nil	Nil
Foreign Portfolio Investors (Corporate)	Nil	Nil
Employee Benefit Trust - under SEBI (Share Based Employee Benefits) Regulations, 2014	Nil	Nil
Alternate Investment Funds	Nil	Nil
Total	1,14,56,601	100

o) Distribution of shareholding as on 31st March, 2022:

Sr. No	Shareholding of shares	Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Total Shares
1.	1 to 500	3518	84.1828	394118	3.4401
2.	501 to 1000	299	7.1548	243250	2.1232
3.	1001 to 2000	194	4.6423	314566	2.7457
4.	2001 to 3000	47	1.1247	121969	1.0646
5.	3001 to 4000	23	0.5504	83094	0.7253
6.	4001 to 5000	19	0.4547	89885	0.7846
7.	5001 to 10000	37	0.8854	277070	2.4184
8.	10001 or Above	42	1.0050	9932649	86.6980

p) Outstanding Global Depository Receipts or American Depository Receipts or Warrants Or Any Convertible Instruments:

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial Year 2020-21.

q) Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of / the Company obtained during the year under review:

The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal during the year under review.

r) Dematerialisation of Shares:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.53% of the equity shares of the company have been dematerialized as on 31st March, 2021.

s) Plant Location:

Name of the Company:	Globalspace Technologies Limited,
Address :	605, 6th floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai 400710.
Telephone :	9988721478

12. OTHER DISCLOSURES:

(a) Materially Significant related party transactions:

The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out at Note 34 in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at https://www.globalspace.in/document/Policies/Policy_for_determination_of_materiality_FINAL.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

During the year the Board of Directors had adopted the updated Related Party Transaction policy in line with amendments to the Listing Regulations.

(b) Management Disclosures:

The Senior Management Personal have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

(c) Statutory Compliance, Penalties and Strictures:

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to the capital markets since the date i. e August 07, 2017, on which company i.e Globalspace Technologies Limited got listed on Bombay Stock Exchange.

(d) Risk Management Framework:

The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management priorities the risk and finalize the action plan for mitigation of the key risks.

(e) Whistle Blower Policy:

The Company has a vigil mechanism and whistle blower policy under which it takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee the policy has been put up on the company's website at https://www.globalspace.in/document/Policies/WHISTLE_BLOWER_POLICY.pdf

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Compliance:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non- Mandatory Compliance:

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27 (1) read with Part E of Schedule II of the Listing Regulations is as under:

i) Maintenance of the Chairman’s Office:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed in performance of his duties.

ii) Shareholder’s Rights:

The Half yearly and yearly financial performance along with significant events are published in the newspapers and also posted on the Company’s Website.

iii) Modified Opinion in Auditor’s Report:

The Company’s financial statement for the year ended March 31, 2022 does not contained any modified audit opinion.

iv) Reporting of Internal Auditor:

The Internal Auditor directly reports to Audit Committee.

(g) Material Subsidiaries:

Makebot Robotic Solutions Private Limited was Material Unlisted Subsidiary of the Company during the Financial Year 2021-22, as the Turnover or networth (i.e. Paid-up capital and Free reserves) of the company exceeds 20% of the Consolidated Turnover or networth respectively, in the immediately preceding Financial Year of the Globalspace technologies Limited.

(h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs. 2,25,000

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year 2021-22, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(j) Acceptance of recommendation of Committee:

During the year 2021-22, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate provided by M/s. Jadhav & Associates Company Secretaries, was placed before the Board of Directors of the Company in its meeting held on September 06, 2022. On the basis of certificate provided by Ms. Madhu Amit Nikam, Practising Company Secretaries, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by Ms. Madhu Amit Nikam, Practising Company Secretaries, is annexed hereto and marked as Exhibit – B to this report.

14. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted ‘The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons’ (“Code of Conduct”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“SEBI Insider Regulations”). The Code of Conduct is applicable to Designated Persons as defined therein.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("the Code") in compliance with the SEBI Insider Regulations. This Code is uploaded on the website of the Company https://www.globalspace.in/document/Policies/Code_of_Conduct_of_Insider_Trading.pdf.

The Company's Code of Conduct inter alia prohibits dealing in securities of the Company by the designated persons defined therein, while in possession of unpublished price sensitive information.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non – compliances are promptly intimated to SEBI in the prescribed format.

15. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:

Certificate signed by the chief financial officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as Exhibit – C to this report.

16. CEO / CFO CERTIFICATION:

The certificate is placed before the Board by the Chairman and Managing Director & CFO of the Company. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations.

The aforesaid certificate duly signed by the Chairman and Managing Director & CFO in respect of the financial period ended 31st March, 2022 has been placed before the Board in the meeting held on February 10, 2021 is annexed hereto and marked as Exhibit – D to this report.

17. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

18. ADDRESS FOR CORRESPONDENCE:

Globalspace Technologies Limited	Link Intime India Pvt. Ltd (RTA) (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai - 400710 Tel : 9988721478	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083. Telephone No. 022-49186000
Fax : NA	Fax No. 022-49186060
E-mail : cs@globalspace.in	E-mail : mt.helpdesk@linkintime.co.in
Website : https://www.globalspace.in/	Website : https://linkintime.co.in/contact.us.html

EXHIBIT - A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Globalspace Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Globalspace Technologies Limited, for the year ended on 31st March, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shweta Jain & Co.
Chartered Accountants

SD/-
Shweta Jain
Partner
Membership Number : 122933
ICAI Firm Registration Number : 127673W
UDIN - 22122933AQJST9500

Date: July 19, 2022
Place: Thane

EXHIBIT – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Globalspace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park,
Navi Mumbai, Thane — 400110.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Globalspace Technologies Limited** having **CIN L6420IMH20I0PLC211219** and having registered office at **605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane — 400110** (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31" March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of the Directors	Director Identification Number	Original date of appointment in Company
1.	KRISHNA MURARI SINGH	03160366	22/12/2010
2.	SWATI ARORA	BQMPA2482F	31/05/2016
3.	BEAUTY KRISHNAMURARI SINGH	03481024	04/07/2016
4.	MUNDAMUKA VENKATESWARAN SUBRAMANIAN	07628898	17/10/2016
5.	PRODYOT BHATTACHARYA	AFBPB5137P	10/11/2017
6.	GIRISH KASARAGODE MALLYA	09533336	10/03/2022
7.	AMIT VERMA	07046152	29/03/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

_____SD/_____

Madhu Amit Nikam

Membership No./COP No.- F11763/18099

UDIN:A044785D000751887

Date:05.08.2022

Place: Thane

EXHIBIT - C

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

This is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2021-22.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Globalspace Technologies Limited,

SD/-

Krishna Murari

Managing Director

EXHIBIT - D

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Globalspace Technologies Limited

- A. I have reviewed the financial statements and the cash flow statement of Globalspace Technologies Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Globalspace Technologies Limited

SD/-

Prodyot Bhattacharyya

Chief Financial Officer

**ANNEXURE VII
FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Globalspace Technologies Limited
Office no. 605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Mahape,
Navi Mumbai – 400710

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Globalspace Technologies Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Insider Regulations)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities

and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ; (Not Applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- (vi) As identified, no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. (Listing Regulations)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except:

1. constitution of the Board of Directors is not in compliance with Regulation 17(1)(c) of Listing Regulations, as number of directors reduced from six to four, due to resignation of Directors. Also, Corporate Governance Report filed with Stock Exchanges for quarter ended December, 2021 was erroneous
2. proceedings of Annual General Meeting was submitted to Stock Exchanges beyond the mandated period of 24 hours as per Regulation 30 read with Schedule III (Part A) of Listing Regulation.
3. disclosure for amendment of Memorandum of Association was not submitted to Stock Exchanges as per Regulation 30 read with Schedule III (Part A) of Listing Regulation.
4. appointment and resignation of one independent director was not disclosed in the Corporate Governance Report filed to Stock Exchange under Regulation 27 of Listing Regulation for quarter ended March, 2022.
5. The structural digital data base is not updated as per Regulation 3 of PIT Regulation.
6. In few of the instances changes in Designated Personnel is intimated in delay to Designated Depository as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020.
7. Remuneration paid to its Director is in excess of the limits specified in Section 197 of the Act for the Financial Year 2021-22 as the Company does not have adequate profits in terms of Section 198 of the Act and the resolution passed earlier is not in compliance with Schedule V of the Act. Further, the Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case where meetings were convened at shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy of the same shall read in context of the events, observations and remarks specified in the report.

We further report that during the audit period, the Company has

1. Increased its authorized share capital from ¹ 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore, Twenty Lakhs) Equity Shares of ¹ 10/- (Rupees Ten only) each to ¹ 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore, Seventy Lakhs) Equity Shares of ¹ 10/- (Rupees Ten only) each at its Annual General meeting held on November 26, 2021. Consequently, amended its Clause V of Memorandum of Association.
2. Altered its Object clause of the Memorandum of Association of the Company by passing special resolution at its Annual General meeting held on November 26, 2021. Consequently, amended its Clause IIIA of Memorandum of Association by insertion of sub clause 1A.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-
Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
PR: 904/2020
UDIN: A034733D000928329

Date: September 06, 2022
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Globalspace Technologies Limited
Office no. 605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Mahape,
Navi Mumbai – 400710

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-
Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
PR: 904/2020
UDIN: A034733D000928329

Date: September 06, 2022
Place: Mumbai

ANNEXURE VII

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies
(Appointment & Remuneration) Rules, 2014

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No	Name	Designation	Remuneration for FY 2021-22	Percentage increase/decrease in the remuneration for the FY 2021-22	Ratio of remuneration of Director to media remuneration of employee
1	Mr. Krishna Murari Singh	Chairman & Managing Director	Rs. 48,00,000/-	Nil	24.58:1
2.	Ms. Swati Arora	Company Secretary	Rs. 5,45,858/-	54.32%	2.9:1
3.	Mr. Prodyot Bhattacharyya	Chief Financial Officer	Rs. 3,61,101/-	11%	1.9:1
4.	Mr. Amitabh Sinha	Chief Executive Officer & Executive Director	Rs. 12,41,560/-	33.33%	6.6:1

- I. The median remuneration of employees during the financial year was Rs. 1,88,712/-
- II. There were 57 permanent employees on the rolls of the Company as on 31 March, 2022.
- III. In the financial year there was decrease of 3.34% in the median remuneration.
It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.
- IV. List of top 10 employees in terms of remuneration drawn

Sr. No.	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of common cement of Employment	Age of Employee	Last Employment held by such Employee	Qualification	If the employee is a relative of Director or Manager	Experience
1	Satish Soni	AGM-Technology	9,04,166	Permanent	15-09-2014	31	GlobalSpace Technologies Ltd	MCA	No	8 yrs
2	Gajendra Singh	AGM-Technology	8,45,829	Permanent	01-06-2016	32	GlobalSpace Technologies Ltd	MCA	No	9yrs 8 mths
3	Moiz Arshi	Product Designer	8,00,000	Permanent	26-06-2021	30	Freelancer	Graduate	No	4 yrs
4	Sumana Guha	Head-Human Resources and Administration	6,84,750	Permanent	26-10-2016	47	Neelkamal	MA, PGDBM	No.	20yrs
5	Rajesh Chorasias	Manager - Accounts	6,28,692	Permanent	15-02-2013	52 Yrs	Coloseum Media Pvt Ltd, Mumbai	B.com, MBA finance	No	23 Yrs
6	Rohit Dubey	AGM-Technology	6,03,750	Permanent	22-06-2013	34 yrs	Travel on Wheels	B.Com, MBA	No	9 yrs
7	Santosh Kumar	AGM-Technology	6,03,750	Permanent	01-07-2014	33 yrs	GlobalSpace Technologies Ltd.	MCA	No	8 yrs
8	Swati Arora	Company Secretary & Compliance Officer	5,45,858	Permanent	31-03-2016	31 yrs	-	MBA, CS	No	6 years
9	Steffi Nigrel	Software Analyst (SA)	5,23,158	Permanent	12-03-2018	28	Ibtions Infologies	MCA	No	6 yrs
10	Ponmani Palraj	SeniorSoftware Analyst (ASA)	4,68,495	Permanent	01-06-2016	30	GlobalSpace Technologies Ltd	MCA	No	6 yrs

ANNEXURE IX

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:-
The CSR Policy was approved by the Board of Directors & the policy outlines the company's strategy to bring a positive impact on society through programs relating to healthcare, poverty, environment and lowering its resource footprint.
2. Composition of CSR Committee: As the CSR Expenditure was less than Lakhs, the company was not required to form separate CSR Committee for the FY 2021-22.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.globalSPACE.in/investor.html>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
6. Average net profit of the company as per section 135(5): Rs. 5,00,90,063/-
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,01,801/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,01,801/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR registration Number
Sl. No.	Name of the Project	Item from the list of activities schedule VII to the Act	Local area (Yes / No.)	Location of the project		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
1.	NA	NA	NA	NA		NA	NA	NA	NA
Total						Rs.			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): To be transferred to Schedule VII funds on or before Sept 30, 2022.

(g) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In Rs.)
	(I) Two percent of average net profit of the company as per section 135(5)	Rs. 10,01,801/-
(ii)	Total amount spent for the Financial Year	Nil*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* to be transferred to specified fund as per schedule VII on or before 30th September, 2022

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
(asset-wise details).
- a. Date of creation or acquisition of the capital asset(s).
 - b. Amount of CSR spent for creation or acquisition of capital asset.
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sd/-
Krishna Murari Singh
Managing Director and Chairman of the Company
 DIN: 03160366
 Address: F/702, Hawre Panchwati Plaza, Plot No. 92-96,
 Sector-5, Opp. Police Station, Ghansoli,
 Navi Mumbai- 400701

Sd/-
Girish Mallya
Independent Director
 DIN: 09533336
 Address: 104, Apurva Elite, 41/3, Radha Reddy Layout Road,
 Sarjapura Road, Bengaluru, KR - 560035

Date: September 6, 2022
 Place : Navi Mumbai

INDEPENDENT AUDITOR’S REPORT

To The members of,
 Globalspace Technologies Limited
 (formerly Globalspace Tech Private Limited
 formerly Globalspace Technologies Private Limited)

Report on the audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year than ended.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

The Key audit matter	How the matter was addressed in our audit
Change in Revenue of Holing company than 25% compared to previous year	
Revenue for the financial year has dropped considerably from Rs. 25.02 Crores to Rs. 9.11 crores. The change in revenue is downwards by approximately 63%. Compared to previous financial year.	<ul style="list-style-type: none"> In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales obtaining an understanding and justification from the designated management personnel for reasons for such considerable reduction in the revenue and information on estimation of future revenue for next financial year.

Evaluation of tax positions and litigations (See note 2(o) & 37 to the standalone financial statements)	
<p>Refer to Note 2(o) to the standalone financial statements – “Contingent Liabilities” and Note 37 to the standalone financial statements – “Commitments and contingencies”</p> <p>The Company was issued a GST summons by the GST department on 05.03.2021, to appear in person before the GST Superintendent officer and tender oral evidence and details as required. Further, there is no official notice or communication issued by the GST department thereafter.</p>	<ul style="list-style-type: none"> • In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2022 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.
Writing back Opening provisions of statutory liabilities during the year	
<p>During the year, the company has written back, opening balance of statutory provisions for TDS payable, Provident Fund Payable & Profession Tax Payable</p>	<ul style="list-style-type: none"> • In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluating the design, implementation and operating effectiveness of internal controls relating to computing of statutory liabilities • obtaining an understanding and justification from the designated management personnel for reasons for writing back these provisions.

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2021-22, but does not include the Standalone financial statements and our auditor’s report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the ‘Annexure A’ a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b. As required by section 143 (3) of the Act, based on our audit we report that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with respect to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - viii. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. As stated in Note 18 to the standalone financial statements The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- e. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W

SD/-
Shweta Jain
Partner
Membership Number : 122933
UDIN: 22122933AJVKGJ3836
Thane , May 29, 2022

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT

referred to in Report on Other Legal and Regulatory Requirements of our report of even date to the members of Globalspace Technologies Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
 - b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. Based on our examination of registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date..
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has working capital limits in excess of ¹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order. The relevant returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars	Amount (₹ in crores)
Aggregate amount during the year – Subsidiary company	0.71 (net)
Balance outstanding as at balance sheet date – Subsidiary company	1.50

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount (₹ in crores)
Aggregate amount during the year – Others	(0.15) Repaid
Balance outstanding as at balance sheet date – others	2.20

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated & hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, details of which are as below

Particulars	Amount (₹ in crores)
Aggregate amount during the year - Subsidiary company	0.71
Percentage thereof to the total loans granted	41.52%
Aggregate amount during the year - Others	(0.15)
Percentage thereof to the total loans granted	(8.78%)

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2022 for a period of more than six months from the date they became payable.
 - b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period of which the Amount Relates	Amount ₹ Crore
GST	GST	GST officer	July 2017 to March 2018	3.90

- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year
- ix.
 - a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company
 - b) According to the information and explanations given to us by the management, the Company has obtained term loans from banks and financial institutions. The term loans were applied for the purpose for which the loans were obtained

- c) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable
- e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W

SD/-
Shweta Jain
Partner
Membership Number : 122933
UDIN: 22122933AJVKGJ3836
Thane , May 29, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLOBALSPACE TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Globalspace Technologies Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. To conduct our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree

of compliance with the policies or procedures may deteriorate.

Opinion

Attention is drawn to the paragraph 3 under the section “Auditor’s Responsibility” above that Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error”.

Such consideration of internal financial controls during the course of audit of standalone financial statements is not an audit of internal financial controls with an objective of expressing a view on the adequacy or effectiveness of these controls. The reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

Based on our audit carried out in the manner as specified in paragraph 3 above, nothing has come to our notice during the course of our audit that the company does not have internal financial controls or that they are inadequate or ineffective.

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W

SD/-
Shweta Jain
Partner
Membership Number : 122933
UDIN: 22122933AJVKGJ3836
Thane , May 29, 2022

Standalone Balance Sheet as at March 31, 2022

Sl. No.	Particulars	Notes	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
I	ASSETS				
1)	Non-current assets				
	(a) Property, plant and equipment	3	130,505,695	59,065,985	27,086,531
	(b) Intangible assets	4	92,324,014	81,979,952	46,216,762
	(c) Intangible assets under development	5	14,096,873	9,858,583	19,581,333
	(d) Investment in a subsidiary	6	21,032,050	21,032,050	21,032,050
	(e) Financial assets				
	(i) Trade receivables	7	-	-	32,676,384
	(ii) Other non current financial assets	8	114,981,880	105,949,059	951,480
	(f) Other non-current assets	9	1,678,258	2,678,258	2,678,258
	Total non current assets		374,618,770	280,563,887	150,222,798
2)	Current assets				
	a) Inventories	10	67,208,000	52,158,972	67,699,907
	b) Financial assets				
	(i) Trade receivables	11	131,668,702	110,485,166	100,184,346
	(ii) Cash and cash equivalents	12	75,226	22,093,450	1,168,035
	(iii) Loans	13	17,273,277	8,161,670	8,392,076
	(iv) Other financial assets	14	-	470	-
	c) Current tax assets (net)	15	631,987	13,220,187	13,409,381
	d) Other current assets	16	51,820,793	25,327,363	83,283,547
	Total current assets		268,677,984	231,447,277	274,137,293
	Total assets		643,296,754	512,011,165	424,360,091
II	Equity and liabilities				
	Equity				
	a) Equity share capital	17	114,566,010	114,566,010	114,566,010
	b) Other equity	18	240,958,053	249,822,548	190,974,890
	Total equity		355,524,063	364,388,558	305,540,900
	Liabilities				
	1) Non-Current Liabilities				
	a) Financial liabilities				
	(i) Long term borrowings	19	129,131,513	33,303,902	29,078,763
	b) Long term provisions	20	1,305,770	1,449,365	3,882,516
	c) Deferred tax liabilities (net)	15	5,016,733	4,511,471	583,019
	Total non current liabilities		135,462,016	39,264,738	33,544,298
	2) Current liabilities				
	a) Financial liabilities				
	(i) Short term borrowings	21	112,812,534	43,913,807	24,853,239
	(ii) Trade payables	22			
	total outstanding dues of micro and small enterprises		-	-	-
	total outstanding dues of creditors other than micro and small enterprises		10,845,155	8,978,917	7,132,471
	(iii) Other current financial liabilities	23	23,152,646	9,030,956	14,847,759
	b) Other current liabilities	24	5,473,689	46,406,190	38,339,399
	c) Short term provisions	25	26,652	28,000	102,024
	Total current liabilities		152,310,675	108,357,869	85,274,893
	Total equity and liabilities		643,296,754	512,011,165	424,360,091

The accompanying notes are an integral part of these standalone financial statements

(Significant accounting policies and Notes on financial statements 1 to 46)

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
 UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
 Chairman & Managing Director
 DIN : 03160366

Sd/-
Prodyut Bhattacharya
 Chief Financial Officer
 Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

Standalone Statement of Profit and Loss for the year ended March 31, 2022

Sl. No.	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
	Revenue from operations	26	91,104,646	250,295,724
	Other Income	27	434,132	858,166
	Total income		91,538,778	251,153,890
	Expenses			
	Purchase of stock in trade		22,313,146	106,761,161
	Changes in inventories of stock-in-trade	28	(150,490,28)	15,540,935
	Employee benefit expense	29	9,457,772	7,055,887
	Finance cost	30	14,146,481	7,465,131
	Depreciation and amortisation expense	31	41,753,398	19,109,934
	Other expenses	32	17,599,349	23,654,585
	Total expenses		90,221,117	179,587,632
	Profit before tax		1,317,660	71,566,259
	Tax expense			
	Current tax	15	868,025	11,531,068
	Tax adjustment of earlier years		-	294,088
	Deferred tax	15	379,821	3,060,442
	Total tax expense		1,247,846	14,885,598
	Profit after tax		69,814	56,680,660
	Other comprehensive income			
	- Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liabilities		450,910	3,035,008
	- Income tax relating to items that will not be reclassified to profit or loss		(1,254,43)	(868,012)
	Other comprehensive income for the year, net of tax		325,467	2,166,996
	Total comprehensive income for the year, net of tax		395,281	58,847,658
	Earnings per equity share of Rs. 10 each	33		
	a) Basic		0.03	4.95
	b) Diluted		0.03	4.95

The accompanying notes are an integral part of these standalone financial statements

(Significant accounting policies and Notes on financial statements 1 to 46)

As per report of even date
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 Company Secretary
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 Mem. No. A44529

Standalone Cash Flow Statement for the year ended March 31, 2022

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow From Operating Activities		
	Net profit before tax	1,317,660	71,566,259
	Adjustments for:		
	Provision for expected credit loss	19,784	4,032,774
	Depreciation/amortisation	41,753,398	19,109,934
	Interest and finance charges	14,146,481	7,465,131
	OCI adjustments	450,910	3,035,008
	Interest income	(4,341,32)	(858,166)
	Operating profit before working capital changes	57,254,101	104,350,939
	Adjustments:		
	Trade receivables	(17,170,546)	20,883,789
	Inventories	(15,049,028)	15,540,935
	Loans	(9,111,606)	230,403
	Other current assets/other non current financial assets	(34,195,326)	(37,757,235)
	Trade payables	1,866,238	1,846,446
	Other current liabilities/other current financial liabilities	1,963,600	2,249,987
	Provisions	(1,012,968)	(14,332,331)
	Cash Generated from Operations	(37,052,736)	93,012,933
	Taxes paid (net of refunds, if any)	(11,720,175)	(11,635,963)
	Net cash generated from operating activities (A)	(48,772,911)	81,376,971
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(122,184,735)	(77,129,828)
	Investment in subsidiary	-	-
	Interest income	434,132	857,696
	Net cash (used in) investing activities (B)	121,750,603	(76,272,132)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(14,146,481)	(7,465,130)
	Dividend Paid	(2,082,567)	-
	Increase in long term borrowings (net)	95,835,611	4,225,139
	Increase in short term borrowings (net)	68,898,727	19,060,567
	Net cash generated from financing activities (C)	148,505,291	15,820,576
	Net (decrease) in cash and cash equivalents (A+B+C)	(22,018,222)	20,925,414
	Cash and cash equivalents at the beginning of the year	22,093,450	1,168,035
	Cash and cash equivalents at the end of the year	75,227	22,093,450
	Net (decrease) as disclosed above	(22,018,223)	20,925,415

Notes:

- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2022 (Rs.)	As at 31, March 2021 (Rs.)
Balance with banks in current accounts	75,226	21,156,950
Cheque in hand	-	936,500
in fixed deposits with a bank (original maturity less than 3 months)	-	-
Total	75,226	22,093,450

The accompanying notes are an integral part of these standalone financial statements

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
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Thane : May 29, 2022

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 DIN : 03481024

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Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

Standalone Statement of Changes in Equity for the year ended March 31, 2022

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
As at March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2022	11,456,601	114,566,010

Other Equity	Attributable to owners		
	Reserves and surplus		
	Securities premium Rs.	Retained earnings Rs.	Total Rs.
Balance at April 01, 2018	173,847,395	(24,217,556)	149,629,839
Add: Profit for the year	-	41,686,319	41,686,319
Other comprehensive income (net of tax)	-	(341,268)	(341,268)
Less: Share issue expenses	-	-	-
Balance at March 31, 2019	173,847,395	17,127,495	190,974,890
Add: Profit for the year	-	56,680,662	56,680,662
Other comprehensive income (net of tax)	-	3,035,008	3,035,008
Total comprehensive income for the year	-	59,715,670	59,715,670
Balance as at March 31, 2020	173,847,395	76,843,165	250,690,560
Add: Profit for the year	-	69,814	69,814
Other comprehensive income (net of tax)	-	325,467	325,467
Total comprehensive income for the year	-	395,281	395,281
Transactions with owners of company			
Balance as at March 31, 2021	173,847,395	77,238,447	251,085,842
Add: Profit for the year	-	325,467	325,467
Other comprehensive income (net of tax)	-	0	0
Total comprehensive income for the year	-	325,467	325,467
Transactions with owners of company			
Balance as at March 31, 2022	173,847,395	77,563,914	251,411,309

The accompanying notes are an integral part of these standalone financial statements

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
 UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
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 Chairman & Managing Director
 DIN : 03160366

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Navi Mumbai : May 29, 2022

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 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

Notes to the Standalone Financial statements

1 Corporate Information:

Globalspace Technologies (the 'Company') was converted to a public limited company on November 14, 2016 and was incorporated as a private limited company in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. As part of its business activities, the Company has formed a wholly owned subsidiary. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the BSE Limited.

2 Significant accounting policies:

a Basis of accounting and preparation of Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

- a) These Standalone Ind AS Financial Statements ("Financial Statements") of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements were authorized for issue by the Company's Board of Directors on May 29, 2022.

Functional and Presentation Currency:

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupee, except otherwise indicated.

Basis of measurement:

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

Use of Estimates and Judgments:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 35)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 37)
- Estimation of tax expenses and liability (Refer note 15)
- Useful lives of property, plant, equipment and intangibles (Refer note 3)
- Impairment of financial assets such as trade receivables (Refer note 44) - Revenue recognition

b Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, value added taxes and Goods and Service Tax.

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

- i) **Sale of goods:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

- ii) **Rendering of services** : In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.
- iii) **Interest income**
- Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options but does not consider the expected credit losses).
- c **Property, Plant and Equipment, Depreciation and Impairment:**
- i **Property, Plant and Equipment:**
- Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.
- Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.
- Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of .
- The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018).
- ii) **Depreciation:**
- Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act.
- iii) **Intangible Assets:**
- Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value basis over a period of five years.
- The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.
- iv) **Intangible assets under development:**
- Expenditure incurred for intangible assets during development stage are included under intangible assets under development and later allocated to the respective intangible asset on completion of the development stage.
- d **Impairment of Assets:**
- i) **Financial assets:**
- In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments

measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

ii) Non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

e Investment in subsidiary:

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

f Inventories:

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g Employee Benefits:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and (b) defined contribution plans such as provident fund.**

Defined Benefit Plans - Gratuity obligations. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is

determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plan - The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

h Leases (where the Company is a lessee):

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

i Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

j Borrowing Costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

k Foreign Currency Transactions / Translations:

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income (“FVOCI”) are recognised in other comprehensive income (“OCI”).

l Taxes on Income:

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year’s taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m Earnings Per Share

(i) Basic earnings per share

- Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the net profit or loss after tax for the year attributable to owners of the Company, and
- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

n Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a

reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

o Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q Financial instruments:

a. Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

b. Financial Assets

Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:- the Company has transferred substantially all the risks and rewards of the asset, or- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

r Current–non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- b) it is held primarily for the purpose of trade;
- c) it is expected to be realised on demand or within 12 months after the reporting date; or

- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company’s normal operating cycle;
- b) it is held primarily for the purpose of trade;
- c) it is due to be settled in demand or within 12 months after the reporting date; or
- d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

t Recent Accounting Pronouncements:

Ministry of Corporate Affairs(“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets–The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Note 3 : Property, Plant and Equipment

Rs.

Cost	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	20,480,000	1,077,091	1,633,768	-	2,810,520	26,001,379
Additions		1,161,146	294,839	11,257,913	81,279	12,795,178
As at March 31, 2019	20,480,000	2,238,237	1,928,607	11,257,913	2,891,799	38,796,557
Additions	-	-	431,360	-	-	431,360
As at March 31, 2020	20,480,000	2,238,237	2,359,967	11,257,913	2,891,799	39,227,917
Additions	-	-	971,205	-	40,821,373	41,792,578
As at March 31, 2021	20,480,000	2,238,237	3,331,172	11,257,913	43,713,172	81,020,495
Additions	91,159,934		9,737		5,580,986	96,750,657
As at March 31, 2022	111,639,934	2,238,237	3,340,910	11,257,913	49,294,158	177,771,152

Accumulated depreciation	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	1,366,268	630,088	1,620,666	-	2,779,910	6,396,932
Depreciation charge for the year	997,376	510,980	105,106	943,878	60,586	2,617,926
As at March 31, 2019	2,363,644	1,141,068	1,725,772	943,878	2,840,496	9,014,858
Depreciation charge for the year	997,376	579,480	274,863	1,225,306	49,503	3,126,528
As at March 31, 2020	3,361,020	1,720,548	2,000,635	2,169,184	2,889,999	12,141,386
Depreciation charge for the year	833,694	517,689	448,040	1,079,741	6,933,958	9,813,123
As at March 31, 2021	4,194,714	2,238,237	2,448,675	3,248,925	9,823,957	21,954,509
Depreciation charge for the year	793,093		400,134	951,468	23,166,254	25,310,949
As at March 31, 2022	4,987,807	2,238,237	2,848,809	4,200,393	32,990,211	47,265,457

Net book value	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2018	19,113,732	447,003	13,102	-	30,610	19,604,447
As at March 31, 2019	18,116,356	1,097,169	202,835	10,314,035	51,303	29,781,698
As at March 31, 2020	17,118,980	517,689	359,333	9,088,729	1,800	27,086,531
As at March 31, 2021	16,285,286	0	882,498	8,008,988	33,889,215	59,065,985
As at March 31, 2022	106,652,127	0	492,101	7,057,520	16,303,947	130,505,695

Note 4 : Intangible Assets

Rs.

Cost	Software
As at April 1, 2018	135,913,967
Additions	12,968,661
As at March 31, 2019	148,880,828
Additions	-
As at March 31, 2020	148,880,828
Additions	45,060,000
As at March 31, 2021	193,940,828
As at March 31, 2022	220,727,339

Amortisation	Software
As at April 1, 2018	57,337,634
Amortisation for the year	33,772,242
As at March 31, 2019	91,109,876
Amortisation for the year	11,554,191
As at March 31, 2020	102,664,067
Amortisation for the year	9,296,810
As at 31st March 2021	111,960,877
Amortisation for the year	16,442,449
As at 31st March 2022	128,403,326

Net book value	Software
As at March 31, 2018	78,576,333
As at March 31, 2019	57,770,953
As at 31st March 2020	46,216,762
As at 31st March 2021	81,979,952
As at 31st March 2022	92,324,014

5. Intangible assets under development:

Intangible assets under development comprises of software projects under development

	Rs.
As at March 31, 2022	14,096,873
As at March 31, 2021	9,858,584
As at March 31, 2020	19,581,333
As at March 31, 2019	-
As at March 31, 2018	-

6. Investment in a subsidiary

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Non trade, unquoted Equity instruments (fully paid up) In a subsidiary company 79,990 (March 31, 2020- 79,990 March 31, 2019 - 9,000) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited	21,032,050	21,032,050	90,000
Total	21,032,050	21,032,050	90,000

Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	21,032,050	21,032,050	90,000
Aggregate provision for impairment in the value of investments	-	-	-

7. Trade receivables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good Trade receivables	-	-	32,676,384
Total	-	-	32,676,384

Note:

Trade receivables which have significant increase in Credit Risk	-	-	-
Trade receivables - credit impaired	-	-	-

Note:

- a First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- b Trade receivables are non-interest bearing.

8. Other non-current financial assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good Equity commitment in an LLP	114,433,800	105,042,579	-
Sundry deposits	548,080	906,480	951,480
Fixed deposit with a bank (original maturity more than 12 months)	-	-	-
Total	114,981,880	105,949,059	951,480

9. Other non-current assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Deposit with statutory authorities under protest	1,678,258	2,678,258	2,678,258
Total	1,678,258	2,678,258	2,678,258

10. Inventories

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Stock-in-trade (traded goods)	67,208,000	52,158,972	67,699,907
Total	67,208,000	52,158,972	67,699,907

11. Trade Receivables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Trade receivables	131,668,702	100,184,346	100,184,346
Total	131,668,702	100,184,346	100,184,346

Note:

Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	4,066,553	1,505,771	1,253,344
Impairment Allowance (allowance for bad and doubtful debts)*	4,066,553	1,505,771	1,253,344

* The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method.

Note:

- a Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- b First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- c Trade receivables are non-interest bearing.

12 Cash and cash equivalents

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balances with banks			
in current accounts	75,226	21,156,950	278,915
in fixed deposits with a bank (original maturity less than 3 months)	-	936,500	889,120
Total	75,226	22,093,450	1,168,035

13 Loans

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured ,considered good			
Loan to a related party (Subsidiary)	15,076,922	7,929,679	7,397,737
Loans to others	2,007,049	-	-
Loans and advances to employees	189,306	231,991	994,339
Total	17,273,277	8,161,670	8,392,076

14. Other current financial assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Interest accrued on fixed deposits	-	470	-
Total	-	470	-

15 Income Tax and Deferred Tax

Current tax assets (net)

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advance tax and tax deducted at source (net of provision for tax)	631,987	13,220,187	13,409,381
Total	631,987	13,220,187	13,409,381

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2022 and March 31, 2021:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Accounting profit before tax	69,814	71,556,259
At India's statutory income tax rate of 28.60% (March 31, 2020 25.17%)	19,967	18,013,227
Adjustment for tax purposes:		
Difference in Book depreciation and depreciation as per Income Tax Act, 1961	16,962,707	(53,700)
Others	619,275	(235,872)
At the effective income tax rate of 24.63% (March 31, 2019: 4.15%)	17,581,982	13,630,439
Income tax expense reported in the statement of profit and loss	868,025	11,531,068
Tax adjustment for earlier years	-	-
Deferred tax expense reported in the statement of profit and loss	379,821	3,060,442
Total	1,247,846	14,591,510

Deferred tax expense/(income) relates to the following:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	4,719,025	4,947,793	347,166
- Income tax relating to items that will not be reclassified to profit or loss	125,443	868,012	-
- Deferred tax liability (A)	4,844,468	5,815,805	347,166
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	(172,282)	1,304,334	235,853
- Dis-allowance u/s 35-D	-	-	-
Deferred tax (asset) (B)	(172,282)	1,304,334	235,853
Net deferred tax liability (A) - (B)	5,016,751	4,511,471	583,019
Opening balance	4,511,471	583,019	282,361
Deferred tax expenses for the year	379,821	3,060,442	300,658
Income tax relating to items that will not be reclassified to profit or loss	125,443	868,012	-
Balance as at the close of the year	5,016,733	4,511,471	583,019

16. Other current assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Prepaid expenses	17,387	10,784	54,456
Advance to suppliers	32,390,997	24,669,879	77,673,728
Less : ECL provision	4,066,553	2,540,998	-
	28,324,444	22,128,881	77,673,728
Balance with revenue authorities	22,783,484	2,450,504	4,971,659
TDS amount receivable from NBFC's	695,479	737,193	583,704
Total	51,820,793	25,327,363	83,283,547

17. Equity share capital Authorised share capital

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2019	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2020	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2021	12,000,000	120,000,000
Changes during the year	50,00,000	5,00,00,000
At March 31, 2022	17,000,000	170,000,000

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued equity capital

Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010

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

Rs.

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Name of the shareholders						
Krishna Murari Singh	3,929,666	34.30%	3,929,666	34.30%	3,929,666	34.30%
Dhiraj Kumar Sharma	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%
Sidhartha Xavier	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares bought back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	6,984,280	-	-
2016-17	-	76,000	-

18. Other equity

Particulars	Notes	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Securities premium reserve	18.1	173,847,395	173,847,395	173,847,395
Retained earnings	18.2	67,110,658	75,975,153	17,127,495
		240,958,053	249,822,548	190,974,890

18.1 Securities Premium Reserve

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balance at the beginning of the year	173,847,395	173,847,395	173,847,395
Less: Share issue expenses	-	-	-
	173,847,395	173,847,395	173,847,395
Balance at the end of the year	173,847,395	173,847,395	173,847,395

18.2 Retained earnings

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balance at the beginning of the year	75,975,153	17,127,495	(24,217,556)
Add: Profit for the year	68,814	56,680,662	41,686,319
Less : Dividend declared & paid during the year	-2,082,567	-	-
Less : Previous year expense recorded during the year	-7,177,210	-	-
Items that will not be reclassified to profit or loss :			
- Remeasurement of defined benefit obligation	450,910	3,035,008	(341,268)
- Income tax relating to above	(125,443)	(868,012)	-
Balance at the end of the year	67,110,658	75,975,153	17,127,495
Total	240,958,053	249,822,548	190,974,890

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

19. Long term borrowings

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Secured			
Term loan from a bank:	89,920,115	21,228,354	13,806,000
Less: Current maturity of long term debt (Refer Note 19.1.1)	21,428,258	2,400,000	2,150,000
	68,491,857	18,828,354	11,656,000
Unsecured			
From others:	-		
From Non Banking Finance Companies - Term loans (Refer Note 19.1)	3,426,907	11,968,425	19,414,000
Less: Current maturities of long term debt	1,724,389	3,603,481	9,444,312
	1,702,519	8,364,944	9,969,688
From banks-term loans (Refer Note 19.1)	-	6,013,572	10,380,696
Less: Current maturities of long term debt	-	3,027,475	2,927,621
	-	2,986,097	7,453,075
Unsecured			
From a Director	49,744,636	2,000,000	-
Inter Corporate Deposit (Both interest free and repayable on demand)	9,200,500	1,124,507	-
	58,945,136	3,124,507	-
Total	129,139,513	33,303,902	29,078,763

19.1 Details of long term borrowings:

	Particulars	Security	Monthly instalment - Rs.	Rate of interest %	Tenure (months)
19.1.1	Axis Bank Term Loan A/c 917060081535054	Office premises located at Unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months and 7,06,000 for the last month	9.10*	84
19.1.2	Axis Bank Term Loan A/c 920060046960884		Rs. 313,611 for first 35 months starting from July'2021 and Rs. 313,615 for last month	9.12*	36
19.1.3	Axis Bank Term Loan A/c 921060057309778		Rs. 156,944 for first 35 months starting from Dec'2023 and Rs. 156,944 for last month	8.51*	36
19.1.4	Canara Bank	Premises 1st Floor, Block A&B, Kamala Village, Bhedia Danga Masjid, Bari Bye Lane, Kolkata 700125	Rs. 8,92857+Interest for the current month	9.85*	84
19.1.5	ICICI Bank Limited	Underlying vehicle	159,234	8.31	60
19.1.6	ICICI Bank Limited	Underlying vehicle	24,805	8.50	60
19.1.7	ICICI Bank Limited	Unsecured	177,019	16	36
19.1.8	Shriram City Union Finance Limited	Unsecured	156347 for first 12 months, 108548 for next 12 months and 54274 for last 12 months	19.51 (Fixed)	36
19.1.9	Clix Capital Services Pvt Limited	Unsecured	134,117	16.00	36

(* floating rate)

20. Long term provisions:

Particulars	As at March 31, 2022(Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for employee benefits			
For gratuity (unfunded)	1,085,125	1,164,250	2,812,478
For compensated absences (unfunded)	220,645	285,115	1,070,038
Total	1,305,770	1,449,365	3,882,516

21 Short term borrowings:

Particulars	As at March 31, 2022(Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Secured (Refer Notes 21.1.1-21.1.3)			
Repayable on demand from a bank:			
Cash credit	112,812,534	43,913,807	24,853,239
Total	112,812,534	43,913,807	24,853,239

21.1 Details of secured loans:

- 21.1.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 21.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh and Beauty Murari Singh and Amitabh Sinha jointly aggregating to Rs.5,00,00,000 (March 31, 2022 Rs. 5,00,00,000 and March 31, 2021 Rs.5,00,00,000)).
- 21.1.3 Approx. rate of interest -9.10% per annum

22. Trade payables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Total Outstanding dues of micro and small enterprises (Refer Note 22.1)			
Total Outstanding dues of creditors other than micro and small enterprises	10,845,155	8,978,917	7,132,471
Total	10,845,155	8,978,917	7,132,471

22.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
1 The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-	-
2 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4 The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

23 Other current financial liabilities

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current maturities of long term debt	23,152,676	9,030,956	14,521,932
Interest accrued but not due	-	-	325,827
Total	23,152,676	9,030,956	14,847,759

24 Other current liabilities

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advances from customers	-	8,453,755	314,507
Statutory dues	5,473,689	37,952,435	38,024,892
Total	5,473,689	46,406,190	38,339,399

25 Short term provisions

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for employee benefits			
For gratuity - unfunded	17,213	15,822	58,865
For compensated absences-unfunded	9,439	12,178	43,159
Total	26,652	28,000	102,024

26. Revenue from operations

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of:		
Products (including accessories)	32,328,928	76,053,477
Software	16,536,450	22,675,000
Professional fees	18,112,647	141,967,248
Services - AMC	4036,970	-
Services (Export)	20,089,650	9,600,000
Total	91,104,646	250,295,725

27. Other Income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest	-	858,166
Sundry Balance Written Back	430,495	
Miscellaneous Income	3,637	
Total	434,132	858,166

28. Changes in inventory of stock-in-trade

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Closing inventory		
Stock-in-trade (traded goods)	67,208,000	52,158,972
Opening inventory		
Stock-in-trade (traded goods)	52,158,972	67,699,907
Total	(15,049,028)	15,540,935

29. Employee Benefits Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and bonus	8,639,913	5,956,473
Contribution to provident and other funds	519,509	663,476
Gratuity	235,560	399,783
Employees welfare	62,790	36,156
Total	9,457,772	7,055,888

30. Finance costs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest expense on:		
Borrowings:		
Term loans	11,074,311	904,160
Working capital	1,222,982	4,037,579
Vehicle Loans	288,154	441,703
Other unsecured loans	-	1,286,164
Other borrowing costs	-	
Processing charge	1,467,444	738,252
Bank charges	93,590	57,272
Total	14,146,481	7,465,130

31 Depreciation & amortisation expense

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on property, plant and equipment	25,310,949	9,813,123
Amortisation of an intangible asset	16,442,449	9,296,810
Total	41,753,398	19,109,933

32. Other Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Rent	483,500	-
Payments to auditor as:		
a. auditors	225,000	225,000
Miscellaneous expenses	1,050,487	1,754,685
Communication expenses	1,956,571	747,457
Legal fees	112,278	79,864
Insurance	162,791	231,960
Conveyance and travelling	440,989	633,759
Repairs and maintenance-Others	634,473	13,363
Business promotion	2,015,376	10,475,577
Commission	312,310	-
Professional fees	5,121,666	4,540,147
Provision for expected credit loss	19,784	4,032,774
Directors sitting fees	560,000	920,000
CSR Expenditure	1,732,479	-
Rates & Taxes	1,876,941	-
Power & Fuel	697,290	-
Prior Period Expense	197,412	-
Total	17,599,349	23,654,585

33 Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit for the year	69,814	56,680,662
Amount available for equity share holders	69,814	56,680,662
Weighted average number of equity shares (nos.)	11,456,601	11,456,601
Basic EPS	0.01	4.95
Diluted EPS	0.01	4.95

34 Related party disclosures:

34.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No	Name of the related party	Relationship
1	Krishna Murari Singh- Chairman and Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Nirani Venkitakrishnan Kailasam (Director)	
3	Beauty Krishnamurari Singh (Director)	
4	Swati Arora (CS)	Key Management Personnel (KMP's)
5	Amitabh Sinha	
6	Prodyut Bhattacharya (CFO)	
7	Makebot Robotic Solutions Private Limited (from January 9, 2019)	Subsidiary with 79.99 % holding
8	Miljon Medi App LLP	Entity in which a KMP is interested
9	Zeusnjoye Diagnostics LLP	Entity in which a KMP is interested

34.2 Transactions with related parties (excluding re-imburements, if any):

Sl No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1	Capital transactions		
	Equity commitment in an LLP		
	Miljon Medi App LLP	9,390,721	72,366,195
	Zeusnjoye Diagnostics LLP	500	-
	Unsecured loans given		
	Makebot Robotic Solutions Private Limited	19,770,999	4,028,706
	Unsecured loans repaid		
	Makebot Robotic Solutions Private Limited	12,623,757	3,496,765
	Unsecured loans taken		
	Krishna Murari Singh	28,704,636	2,000,000
	Beauty Singh	19,040,000	-
	Zeusnjoye Diagnostics LLP	9,200,500	-
	Equity shares allotted		
Makebot Robotic Solutions Private Limited		-	
Security Deposit repaid			
Beauty Krishnamurari Singh		-	
2	Revenue transactions		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	80,000	240,000
	Rent Paid- Beauty Krishnamurari Singh	-	-
	Salary/fees to KMP's*		
	Krishna Murari Singh	4,800,000	4,800,000
	Nirani Venkitakrishnan Kailasam	-	-
	Prodyut Bhattacharya	361,101	325,074
	Swati Arora	545,858	353,716
	Amitabh Sinha	1,241,560	1,862,340
	Sales		
	Miljon Medi App LLP (excluding GST)	-	22,675,000
	Purchases		
Miljon Medi App LLP (excluding GST)	-	17,500,000	
Sales return			
Miljon Medi App LLP (excluding GST)	-	-	

(*excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

34.3 Amounts outstanding for related parties:

Sl. No.	Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
1	Assets			
	Non current financial assets			
	Equity commitment in an LLP			
	Miljon Medi App LLP	114,433,800	105,042,579	
	Zeusjove Diagnostics LLP	500	-	-
2	Loans			
	Subsidiary			
	Makebot Robotic Solutions Private Limited	15,076,920	7,929,677	7,937,736
3	Trade Receivables			
	Miljon Medi App LLP	-	-	32,676,384
	Equity and liabilities			
1	Unsecured Loans			
	Krishna Murari Singh	30,704,636	2,000,000	-
	Beauty Singh	19,040,000		
2	Current Liabilities			
	Krishna Murari Singh	3,180,000	1,860,000	-
	Amitabh Sinha	215,293	121,268	-

Notes:

- (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.

35 Employee benefit obligations

i Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year as under:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Employer's Contribution to Provident Fund	519,509	663,476
Total	519,509	663,476

ii) Defined Benefits Plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding:

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening defined benefit obligation	1,180,072	2,871,343
Benefits paid from the fund	-	-
Benefit paid directly by the employer	-	-
Current service cost	154,961	207,690
Interest cost	80,599	192,093
Past service cost	-	-
Liability transferred out	-	-
Actuarial losses / (gain) recognized in other comprehensive income	-	-
changes in demographic assumptions	-	-
changes in financial assumptions	(52,986)	(23,550)
experience adjustments	(260,308)	(2,067,504)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	1,102,338	1,180,072

Reconciliation of the fair value of plan assets:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	-	-

Balance sheet reconciliation

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening defined benefit obligation	1,180,072	2,871,343
Opening fair value of plan assets	-	-
Expenses recognised in profit and loss	235,560	399,783
Expenses recognised in Other Comprehensive Income	(313,294)	(2,091,054)
Employer contributions	-	-
Transfer in/Out	-	-
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	1,102,338	1,180,072

Expenses recognised in Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current service cost	235,560	399,783
Interest cost	-	-
Expenses recognised in Other Comprehensive Income	(313,294)	(2,091,054)
Transfer in/Out	-	-
	(77,734)	(1,691,271)

Remeasurements recognised in other comprehensive income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Actuarial (gain) loss on defined benefit obligation	(313,294)	(2,091,054)
	(313,294)	(2,091,054)

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates :

Particulars	As at March 31, 2022 (Rs.)	As at 31, March 2021 (Rs.)	As at 31, March 2020 (Rs.)
Discount Rate (p.a.)	7.19%	6.69%	6.83%
Salary escalation rate (p.a.)	5.00%	5.00%	5.00%
Expected rate of return on assets	7.57%	7.57%	7.57%
Attrition rate	10.00%	10.00%	10.00%

Particulars	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate during employment			
Mortality rate after employment	NA	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	971,859	1,027,238
Discount Rate: 1% decrease	1,258,634	1,365,309
Future salary growth: 1% increase	1,266,976	1,018,528
Future salary growth: 1% decrease	963,292	1,206,013
Change in Rate of Employee Turnover : 1% Increase	1,130,132	1,206,013
Change in Rate of Employee Turnover : 1% Decrease	1,070,021	1,149,164

iii) Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of profit and loss in the period determined. The provision as at balance sheet dates are as follows:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2021 (Rs.)
Compensated absences liability	230,084	297,293	1,113,197

Actuarial assumption

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2021 (Rs.)
Discount rate	7.19%	6.83%	6.69%
Long-term rate of compensation increase	5.00%	5.00%	5.00%
Surplus recognised in Statement of Profit and Loss towards compensated absences are ₹ 70,407 (March 31, 2021 ₹ 1,28,050)			

36 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

37 Contingent liabilities:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Income tax matters disputed in appeal (Paid under protest Rs. 1,000,000 (March 31, 2021 Rs.10,00,000 March 31, 2020 Rs. 10,00,000)	6,516,790	6,516,790	6,516,790
Sales tax matters disputed in appeal (Paid under protest Rs. 14,22,752 (March 31, 2021 Rs. 14,22,752 March 31, 2020 Rs.14,22,752)	1,422,752	1,422,752	6,411,244
GST matter pending appeal (Paid under protest Rs.6,00,00,000 (March 31, 2021 Rs 6,00,00,000 March 31, 2020 Rs.Nil)	99,000,000	99,000,000	-

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

38 The Company was earlier known as:

Globalspace Tech Private Limited upto September 28, 2016

Globalspace Technologies Private Limited upto November 13, 2016

39 Segment information

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under the business of providing technology enabled solutions and allied activities, which is considered to be the only reportable segment by the Management.

40 Disclosure under Section 186(4) of the Companies Act, 2013:

Loans given during the year:

Particulars	Opening Balance	Additions	Deletions	Close Balance	Purpose
Loan to wholly owned subsidiary - Makebot Robotic Solutions Private Limited	7,929,679	19,770,999	12,623,757	15,076,922	Interest free loan

Note:

The above particulars does not include loans given to employees ,accrued interest etc, if any.

41. For assets taken on lease : leases are cancellable in nature/ of short term term tenure. Accordingly, Ind AS 116 is not applicable.
42. In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under :

Particulars	Principal place of business / country of incorporation	Percentage of Ownership (%) Interest as on		
		March 31, 2022	March 31, 2021	March 31, 2020
Subsidiary Makebot Robotic Solutions Private Limited	India	79.99	79.99	79.99

43 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying value at amortised cost as at March 31,2020	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	32,679,384			
Other non current financial assets	951,480	-	-	-
Total	33,627,864	-	-	-
Current financial assets				
Trade receivables	100,184,346	-	-	-
Cash and cash equivalents	1,168,035	-	-	-
Loans	13,409,381	-	-	-
Other financial assets	-	-	-	-
Total	114,761,762	-	-	-
Non current financial liabilities				
Long term borrowings	29,078,763	-	-	-
Total	29,078,763	-	-	-
Current financial liabilities				
Short term borrowings	24,853,239	-	-	-
Trade payables	7,132,471	-	-	-
Other current financial liabilities	14,847,759	-	-	-
Total	46,833,470	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2021	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	105,949,059			
Total	105,949,059	-	-	-
Current financial assets				
Trade receivables	110,485,166	-	-	-
Cash and cash equivalents	22,093,450	-	-	-
Loans	8,161,670	-	-	-
Total	140,740,286	-	-	-
Non current financial liabilities				
Long term borrowings	33,303,902	-	-	-
Total	33,303,902	-	-	-
Current financial liabilities				
Short term borrowings	43,913,807	-	-	-
Trade payables	8,978,917	-	-	-
Other current financial liabilities	9,030,956	-	-	-
Total	61,923,680	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables				
Other non current financial assets	114,981,880			
Total	114,981,880	-	-	-
Current financial assets				
Trade receivables	131668702	-	-	-
Cash and cash equivalents	75226	-	-	-
Loans	17273277	-	-	-
Total	149017204	-	-	-
Non current financial liabilities				
Long term borrowings	129,139,513	-	-	-
Total	129,139,513	-	-	-
Current financial liabilities				
Short term borrowings	112,812,534	-	-	-
Trade payables	10,845,155	-	-	-
Other current financial liabilities	23,152,646	-	-	-
Total	146,810,335	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

44 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade and other receivables “The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit terms are in line with industry trends.”

Summary of the Company’s exposure to credit risk by age of the outstanding from various customers is as follows :

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Less than 180 days	66,732,066	85,046,696	73,007,691
More than 365 days	64,936,635	25,438,469	59,853,040
Total	131,668,702	110,485,165	132,860,730

Expected credit loss assessment for customers as at March 31, 2020, March 31, 2021 and March 31, 2022.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Rs.
Balance as at March 31, 2020	1,253,344
Impairment loss recognised	252,427
Balance as at March 31, 2021	1,505,771
Impairment loss recognised	252,427
Balance as at March 31, 2022	1,758,198

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 75,225, ₹ 2,23,90,450 and ₹ 1,168,035 as at March 31, 2022, March 31, 2021 and March 31, 2020, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years
Borrowings (including interest accrued and due)	135,965,180	51,723,293	52,994,763	33,303,902	39,700,999	29,078,763
Trade payables	10,845,155		10,745,568	-	7,132,471	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign Currency Exposure

Foreign currency exposure	Currency	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade payable	USD	-	-	-
Trade receivables	USD	265,000.00	-	-

Foreign currency sensitivity

The table below demonstrates sensitivity on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure :

Foreign currency (USD)	For the year ended March 31, 2022		For the year ended March 31, 2021	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss	200,897	(200,897)	-	-

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	85,806,240	12,165,554	13,806,000
Fixed rate borrowings	7,540,782	74,083,111	54,647,934
Total	93,347,022	86,248,665	68,453,934

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss before tax				
Term loans	(933,470)	933,470	(392,104)	392,104
Working capital	(1,625,572)	1,625,572	(459,138)	459,138
Total	(2,559,042)	2,559,042	(851,242)	851,242

45 Capital management:

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Rs.

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Debt	241,952,047	77,217,709	68,453,934
Less: Cash and cash equivalents	75,226	22,093,450	1,168,035
Net debt	241,876,821	55,124,259	67,285,899
Total equity	355,524,063	364,388,558	305,540,900
Net debt to equity ratio (%)	68.03%	15.13%	22.02%
The Management of the Company reviews the capital structure of the Company on a periodic basis.			

46 The Company maintains the Inventory Register but didn't have maintained the details for quantity inward and quantity outward movements, due to the complex nature of combination of hardware and software into the Finished goods produced in the form of Tablet. Company in process of streamlining this in near future.

47 The previous period figures have been regrouped / reclassified, wherever considered necessary.

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
 UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
 Chairman & Managing Director
 DIN : 03160366

Sd/-
Prodyut Bhattacharya
 Chief Financial Officer
 Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

INDEPENDENT AUDITOR’S REPORT

To
 The Members of
 GlobalSpace Technologies Limited
 (formerly GlobalSpace Tech Private Limited
 Formerly GlobalSpace Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GlobalSpace Technologies Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules hereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

The Key audit matter	How the matter was addressed in our audit
Change in Revenue of Holding company than 25% compared to previous year	
Revenue of the holding company for the financial year has dropped considerably from Rs. 25.02 Crores to Rs. 9.11 crores. The change in revenue is downwards by approximately 63%. Compared to previous financial year.	<ul style="list-style-type: none"> In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales obtaining an understanding and justification from the designated management personnel for reasons for such considerable reduction in the revenue and information on estimation of future revenue for next financial year.

Evaluation of tax positions and litigations (See note 2(o) & 36 to the consolidated financial statements)

Refer to Note 2(o) to the consolidated financial statements – “Contingent Liabilities” and Note 36 to the consolidated financial statements – “Commitments and contingencies”

The Holding Company was issued a GST summons by the GST department on 05.03.2021, to appear in person before the GST Superintendent officer and tender oral evidence and details as required. Further, there is no official notice or communication issued by the GST department thereafter.

- In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
- testing the design, implementation and operating effectiveness of the Company’s key controls over identifying uncertain tax positions and matters involving litigations/disputes.
- obtaining details of tax positions and tax litigations for the year and as at 31 March 2022 and holding discussions with designated management personnel.
- assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations.
- evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account.
- in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.

Writing back Opening provisions of statutory liabilities during the year

During the year, the holding company has written back, opening balance of statutory provisions for TDS payable, Provident Fund Payable & Profession Tax Payable

- In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
- evaluating the design, implementation and operating effectiveness of internal controls relating to computing of statutory liabilities
- obtaining an understanding and justification from the designated management personnel for reasons for writing back these provisions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the consolidated 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of the subsidiary whose Ind As financial statements include total assets of Rs. 6,85,34,231 as at March 31, 2022, total revenues of Rs. 4,18,39,976, total net profit after tax of Rs. 68,39,863 and total comprehensive income of Rs. NIL for the year ended on that date. These Ind As financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in “Annexure 1” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the ‘Other matter’ paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W

SD/-
Shweta Jain
Partner
Membership Number : 122933
UDIN: 22122933AJVKGJ3836
Thane , May 29, 2022

Annexure 1 to the Auditors' Report

(to The Independent Auditor's Report of even date on the Consolidated Financial Statements of
Globalspace Technologies Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Globalspace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed 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.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Attention is drawn to the paragraph 3 under the section “Auditor’s Responsibility” above that Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error”.

Such consideration of internal financial controls during the course of audit of consolidated financial statements is not an audit of internal financial controls with an objective of expressing a view on the adequacy or effectiveness of these controls. The reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

Based on our audit carried out in the manner as specified in paragraph 3 above, nothing has come to our notice during the course of our audit that the company or its subsidiary does not have internal financial controls or that they are inadequate or ineffective

Other Matters

Our aforesaid reports under Section 143(3)(If the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company is based on the corresponding reports of the auditors of such company. Our opinion is not qualified in respect of this matter.

For Shweta Jain & Co.

Chartered Accountants

ICAI Firm Registration Number:127763W

SD/-

Shweta Jain

Partner

Membership Number : 122933

UDIN: 22122933AJVKGJ3836

Thane , May 29, 2022

Consolidated Balance Sheet as at March 31, 2022

Sl. No.	Particulars	Notes	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
I	ASSETS				
1)	Non-current assets				
	(a) Property, plant and equipment	3	130,540,482	59,100,774	27,179,161
	(b) Goodwill on consolidation		4,046,174	4,046,174	4,046,174
	(c) Intangible assets	4	121,403,969	96,605,261	58,278,493
	(d) Intangible assets under development	5	14,096,873	9,858,583	19,581,333
	(e) Financial assets				
	(i) Trade receivables	6	-	-	32,676,384
	(ii) Other non current financial assets	7	122,849,380	113,816,559	8,818,980
	(f) Other non-current assets	8	1,678,258	2,678,258	3,941,763
	Total non current assets		394,615,136	286,105,609	154,522,287
2)	Current assets				
	a) Inventories	9	72,436,724	60,350,808	78,495,213
	b) Financial assets				
	(i) Trade receivables	10	155,627,748	127,000,154	101,501,153
	(ii) Cash and cash equivalents	11	305,053	22,147,911	1,574,723
	(iii) Loans	12	2,189,598	1,383,991	1,014,301
	(iv) Other financial assets	13	-	470	-
	c) Current tax assets (net)	14	1,547,659	13,484,118	13,505,225
	d) Other current assets	15	53,110,121	25,327,363	83,283,547
	Total current assets		285,216,902	249,694,815	279,374,161
	Total assets		679,832,038	535,800,424	433,896,449
II	Equity and liabilities				
	Equity				
	a) Equity share capital	16	114,566,010	114,566,010	114,566,010
	b) Other equity	17	237,827,374	241,220,664	181,432,962
	Equity attributable to the shareholders of the Holding Company		352,393,384	355,786,674	295,998,972
	c) Non-controlling interest		3,438,178	2,069,522	1,862,143
	Total equity		355,831,562	357,856,196	297,861,115
	Liabilities				
	1) Non-Current Liabilities				
	a) Financial liabilities				
	(i) Long term borrowings	18	136,999,513	41,163,902	36,938,763
	b) Long term provisions	19	1,676,301	1,897,721	5,376,048
	c) Deferred tax liabilities (net)	14	7,006,841	5,346,180	816,691
	Total non current liabilities		145,682,655	48,407,803	43,131,502
	2) Current liabilities				
	a) Financial liabilities				
	(i) Short term borrowings	20	121,276,777	53,207,975	24,853,239
	(ii) Trade payables	21	20,140,185	18,926,325	14,504,590
	(iii) Other current financial liabilities	22	23,152,646	9,030,956	14,847,759
	b) Other current liabilities	23	13,721,562	48,335,076	38,568,244
	c) Short term provisions	24	26,652	36,092	129,999
	Total current liabilities		178,317,821	129,536,423	92,903,832
	Total equity and liabilities		679,832,038	535,800,424	433,896,449
The accompanying notes are an integral part of these consolidated financial statements (Significant accounting policies and Notes on financial statements 1 to 46)			(0)	(0)	(0)

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
 UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
 Chairman & Managing Director
 DIN : 03160366

Sd/-
Prodyut Bhattacharya
 Chief Financial Officer
 Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

Sl. No.	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
	Revenue from operations	25	132,886,072	270,894,677
	Other Income	26	492,682	858,166
	Total income		133,378,754	271,752,843
	Expenses			
	Purchase of stock in trade		23,323,816	110,405,139
	Changes in inventories of stock-in-trade	27	(12,085,916)	18,144,405
	Employee benefit expense	28	18,850,836	9,380,946
	Finance cost	29	15,375,336	8,329,222
	Depreciation and amortisation expense	30	44,815,126	22,849,099
	Other expenses	31	33,786,634	30,722,463
	Total expenses		124,065,831	199,831,273
	Profit before tax		9,312,923	71,921,571
	Tax expense			
	Current tax		868,025	11,531,068
	Tax adjustment of earlier years		-	294,088
	Deferred tax		1,535,221	3,328,141
	Total tax expense		2,403,246	15,153,297
	Profit after tax		6,909,677	56,768,274
	Other comprehensive income			
	- Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liabilities		450,910	4,317,075
	- Income tax relating to items that will not be reclassified to profit or loss		(215,443)	(1,201,350)
	Other comprehensive income for the year, net of tax		325,467	3,115,725
	Profit attributable			
	Owners of the company		5,541,020	56,560,901
	Non controlling interest		1,368,657	207,372
	Other comprehensive income attributable to			
	Owners of the company		325,467	2,925,885
	Non controlling interest		-	189,841
	Total comprehensive income for the year, net of tax		7,235,144	59,883,999
	Earnings per equity share of Rs. 10 each	32		
	a) Basic		0.48	4.94
	b) Diluted		0.48	4.94

The accompanying notes are an integral part of these consolidated financial statements
(Significant accounting policies and Notes on financial statements 1 to 46)

As per report of even date
For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Sd/-
Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Prodyut Bhattacharya
Chief Financial Officer
Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
Director
DIN : 03481024

Sd/-
Swati Arora
Company Secretary
& Compliance Officer
Mem. No. A44529

Consolidated Cash Flow Statement for the year ended March 31, 2022

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow From Operating Activities		
	Net profit before tax	9,312,923	71,921,571
	Adjustments for:		
	Depreciation/amortisation	44,815,126	22,849,099
	Interest and finance charges	15,375,336	8,329,222
	OCI adjustments	450,910	4,317,075
	Provision for ECL	(74,260)	4,155,817
	Interest income	(492,682)	(858,166)
	Operating profit before working capital changes	69,387,353	110,714,618
	Adjustments:		
	Trade receivables	(28,627,594)	5,562,564
	Inventories	(12,085,916)	18,144,405
	Loans	(805,607)	(369,690)
	Other current assets/other non current financial assets	(35,815,109)	(48,319,358)
	Trade payables	1213,860	4,421,739
	Other current liabilities	(27,594,780)	3,950,028
	Provisions	(230,860)	(3,461,155)
	Cash Generated from Operations	(34,558,653)	90,643,151
	Taxes paid (net of refunds, if any)	11,068,434	(11,804,050)
	Net cash generated from operating activities (A)	(23,490,218)	78,839,101
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(145,291,831)	(83,374,731)
	Interest income	492,682	858,166
	Net cash (used in) investing activities (B)	(144,799,149)	(82,516,565)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(15,375,336)	(8,329,222)
	Dividend Paid	(2,082,567)	4,225,139
	Increase in long term borrowings (net)	95,835,611	28,354,735
	Increase in short term borrowings (net)	68,068,802	-
	Net cash generated from financing activities (C)	146,446,510	24,250,652
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,842,858)	20,573,188
	Cash and cash equivalents at the begining of the year	22,147,911	1,574,723
	Cash and cash equivalents at the end of the year	305,053	22,147,911
	Net increase/(decrease) as disclosed above	(21,842,858)	20,573,188

Notes:

- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2022 (Rs.)	As at 31, March 2021 (Rs.)
Balance with banks in current accounts	305,053	21,206,219
in fixed deposits with a bank (original maturity less than 3 months)	-	941,692
Total	305,053	22,147,911

The accompanying notes are an integral part of these consolidated financial statements

As per report of even date

For Shweta Jain & Co

Chartered Accountants

Firm Registration Number: 127673W

Sd/-

Shweta Jain

Partner

Membership Number: 122933

UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of

Globalspace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-

Beauty Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
As at March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2022	11,456,601	114,566,010

Other Equity	Attributable to owners		
	Reserves and surplus		
	Securities premium Rs.	Retained earnings Rs.	Total Rs.
Balance at March 31, 2019	173,847,395	(24,217,556)	149,629,839
Add: Profit for the year	-	32,144,391	32,144,391
Other comprehensive income (net of tax)	-	(341,268)	(341,268)
Less: Share issue expenses	-	-	-
Balance as at March 31, 2020	173,847,395	7,585,567	181,432,962
Add: Profit for the year	-	56,768,274	56,768,274
Other comprehensive income (net of tax)	-	3,019,428	3,019,428
Total comprehensive income for the year	-	59,787,702	59,787,702
Balance as at March 31, 2021	173,847,395	67,373,269	241,220,664
Add: Profit for the year	-	5,541,020	5,541,020
Other comprehensive income (net of tax)	-	325,467	325,467
Less : Dividend declared during the year	-	(2,082,567)	(2,082,567)
Less : Previous year expense recorded during the year	-	(7,177,210)	(7,177,210)
Total comprehensive income for the year	-	(3,393,290)	(3,393,290)
Balance as at March, 2022	173,847,395	63,979,979	237,827,374

The accompanying notes are an integral part of these consolidated financial statements

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Shweta Jain
 Partner
 Membership Number: 122933
 UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
 Chairman & Managing Director
 DIN : 03160366

Sd/-
Prodyut Bhattacharya
 Chief Financial Officer
 Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance Officer
 Mem. No. A44529

Notes to the Consolidated Financial statements as at March 31, 2022

1 Corporate Information:

Globalspace Technologies (the 'Company') was converted to a public limited company on November 14, 2016 and was incorporated as a private limited company in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. As part of its business activities, the Company has formed a wholly owned subsidiary. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the BSE Limited.

2 Significant accounting policies:

a Basis of accounting and preparation of Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

- a) These Consolidated Ind AS Financial Statements ("Consolidated Financial Statements") of the Company and its subsidiary ("the Group"), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These consolidated financial statements were authorized for issue by the Company's Board of Directors on May 29, 2022.
- b) These Consolidated Financial Statements are the first Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2019, the Group reported its Consolidated Financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with relevant rules framed there under ("Indian GAAP"). The Consolidated Financial Statements for the year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 (for the holding company) have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the Group's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 43

Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest rupee, except otherwise indicated.

Basis of measurement

These Consolidated Financial statements are prepared under the historical cost convention unless otherwise indicated.

Use of Estimates and Judgements

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 34)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 36)
- Estimation of tax expenses and liability (Refer note 14)
- Useful lives of property, plant, equipment and intangibles (Refer note 3)
- Impairment of financial assets such as trade receivables (Refer note 41)
- Revenue recognition

B Basis of consolidation:

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Non-controlling interests (NCI)

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

iv) Transactions eliminated on consolidation

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, value added taxes and Goods and Service Tax.

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

i) Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

ii) Rendering of services :

In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.

iii) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options but does not consider the expected credit losses).

c Property, Plant and Equipment, Depreciation and Impairment:

i) Property, Plant and Equipment:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018).

ii) Depreciation:

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act.

iii) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value basis over a period of five years.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

iv) Intangible assets under development:

Expenditure incurred for intangible assets during development stage are included under intangible assets under development and later allocated to the respective intangible asset on completion of the development stage.

d Impairment of Assets:

i) Financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

ii) Non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

e Investment in subsidiary:

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

f Inventories:

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g Employee Benefits:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and (b) defined contribution plans such as provident fund.**

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plan

The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

h Leases (where the Company is a lessee):

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

i Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

j Borrowing Costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

k Foreign Currency Transactions / Translations:

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income (“FVOCI”) are recognised in other comprehensive income (“OCI”).

l Taxes on Income:

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year’s taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the net profit or loss after tax for the year attributable to owners of the Company, and
- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

n Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a

reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

o Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q Financial instruments:

a. Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

b. Financial Assets

Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

r Current–non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- b) it is held primarily for the purpose of trade;

- c) it is expected to be realised on demand or within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of trade;
- c) it is due to be settled in demand or within 12 months after the reporting date; or
- d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

t Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets-The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Note 3 : Property, Plant and Equipment

Rs.

Cost	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	20,480,000	1,077,091	1,633,768	-	2,810,520	26,001,379
Additions		1,161,146	294,839	11,257,913	81,279	12,795,178
As at March 31, 2019	20,480,000	2,238,237	1,928,607	11,257,913	2,891,799	38,796,557
Additions	-	-	431,360	-	-	431,360
As at March 31, 2020	20,480,000	2,238,237	2,359,967	11,257,913	3,004,511	39,340,629
Additions	-	-	971,205	-	40,821,373	41,792,578
As at March 31, 2021	20,480,000	2,238,237	3,331,172	11,257,913	43,825,884	81,133,207
Additions	91,159,934		9,737		5,580,986	96,750,657
As at March 31, 2022	111,639,934	2,238,237	3,340,910	11,257,913	49,406,870	177,883,864

Accumulated depreciation	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	1,366,268	630,088	1,620,666	-	2,779,910	6,396,932
Depreciation charge for the year	997,376	510,980	105,106	943,878	60,586	2,617,926
As at March 31, 2019	2,363,644	1,141,068	1,725,772	943,878	2,840,496	9,014,858
Depreciation charge for the year	997,376	579,480	274,863	1,225,306	49,503	3,126,528
As at March 31, 2020	3,361,020	1,720,548	2,000,635	2,169,184	2,908,283	12,159,670
Depreciation charge for the year	833,694	517,689	448,040	1,079,741	6,993,599	9,872,764
As at March 31, 2021	4,194,714	2,238,237	2,448,675	3,248,925	9,901,881	22,032,432
Depreciation charge for the year	793,093		400,134	951,468	23,166,254	25,310,949
As at March 31, 2022	4,987,807	2,238,237	2,848,809	4,200,393	33,068,135	47,343,381

Net book value	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2018	19,113,732	447,003	13,102	-	30,610	19,604,447
As at March 31, 2019	18,116,356	1,097,169	202,835	10,314,035	51,303	29,781,698
As at March 31, 2020	17,118,980	517,689	359,333	9,088,729	96,228	27,180,959
As at March 31, 2021	16,285,286	0	882,498	8,008,988	33,924,003	59,100,775
As at March 31, 2022	106,652,127	0	492,101	7,057,520	16,338,735	130,540,482

Note 4 : Intangible Assets

Rs.

Cost	Software
As at April 1, 2018	135,913,967
Additions	12,968,661
As at March 31, 2019	148,880,828
Additions	-
As at March 31, 2020	148,880,828
Additions	45,060,000
As at March 31, 2021	212,338,456
Additions	44,302,884
As at March 31, 2022	256,641,340

Amortisation	Software
As at April 1, 2018	57,337,634
Amortisation for the year	33,772,242
As at March 31, 2019	91,109,876
Amortisation for the year	11,554,191
As at March 31, 2020	102,664,067
Amortisation for the year	9,296,810
As at 31st March 2021	115,811,120
Amortisation for the year	19,426,252
As at 31st March 2022	135,237,372

Net book value	Software
As at March 31, 2018	78,576,333
As at March 31, 2019	57,770,953
As at 31st March 2020	46,216,762
As at 31st March 2021	96,527,337
As at 31st March 2022	121,403,969

5. Intangible assets under development:

Intangible assets under development comprises of software projects under development

	Rs.
As at March 31, 2022	14,096,873
As at March 31, 2021	9,858,583
As at March 31, 2020	19,581,333
As at March 31, 2019	-
As at March 31, 2018	-

6. Trade receivables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Trade receivables	-	-	32,676,384
Total	-	-	32,676,384

Note:

Trade receivables which have significant increase in Credit Risk	-	-	-
Trade receivables - credit impaired	-	-	-

Note:

- a First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- b Trade receivables are non-interest bearing.

7. Other non-current financial assets

Particulars	As at March 31, 2022(Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Equity commitment in an LLP	114,433,800	105,042,579	-
Sundry deposits	8,415,580	8,773,980	8,818,980
Fixed deposit with a bank (original maturity more than 12 months)	-	-	
Total	122,849,380	113,816,559	8,818,980

8. Other non-current assets

Particulars	As at March 31, 2022(Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good			
Deposit with statutory authorities under protest	1,678,258	2,678,258	2,678,258
Balance with revenue authorities	-	-	1,263,505
Total	1,678,258	2,678,258	3,941,763

9. Inventories

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Stock-in-trade (traded goods)	72,436,724	60,350,808	78,495,213
Total	72,436,724	60,350,808	78,495,213

10. Trade Receivables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good Trade receivables	155,627,748	127,000,154	101,501,153
Total	155,627,748	127,000,154	101,501,153

Note:

Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	4,135,120	1,628,814	1,253,344
Impairment Allowance (allowance for bad and doubtful debts)*	4,135,120	1,628,814	1,257,736

* The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method.

Note:

- a Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- b First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- c Trade receivables are non-interest bearing.

11 Cash and cash equivalents

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Cash on hand	25.15	-	-
Balances with banks in current accounts	305,028	21,206,219	652,930
in fixed deposits with a bank (original maturity less than 3 months)	-	941,692	921,790
Total	305,028	22,147,911	1,574,723

12 Loans

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured ,considered good Loan to a related party (Subsidiary)	2,007,049	243,991	1,014,301
Loans and advances to employees	182,549	1,140,000	-
Total	2,189,598	1,383,991	1,014,301

13 Other current financial assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, considered good Interest accrued on fixed deposits	-	470	-
Total	-	470	-

14 Income Tax and Deferred Tax

Current tax assets (net)

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Tax deducted at source (net of provision for tax)	1,547,659	13,484,118	13,505,225
Total	1,547,659	13,484,118	13,505,225

Deferred tax expense/(income) relates to the following:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	5,874,425	5,449,164	976,352
- Income tax relating to items that will not be reclassified to profit or loss	(125,443)	(1,201,350)	-
- Deferred tax liability (A)	5,748,982	6,650,513	976,352
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	(172,282)	1,339,524	631,367
Deferred tax (asset) (B)	(172,282)	1,339,524	631,367
Net deferred tax liability (A) - (B)	5,921,264	5,310,989	816,691
Opening balance	5,346,182	816,691	282,361
Deferred tax expenses for the year	1,535,221	3,328,141	534,330
Income tax relating to items that will not be reclassified to profit or loss	125,443	1,201,350	-
Balance as at the close of the year	7,006,846	5,346,180	816,691

15 Other current assets

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Prepaid expenses	17,387	10,784	54,456
Advance to suppliers	32,454,848	24,669,879	77,673,728
Less: ECL provision	4,135,120	2,540,998	-
	28,319,728	22,128,881	77,673,728
Balance with revenue authorities	24,077,527	2,450,504	4,971,659
TDS amount receivable from NBFC's	695,479	737,193	583,704
Total	53,110,121	25,327,363	83,283,547

16 Equity share capital

Authorised share capital

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2019	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2020	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2021	12,000,000	120,000,000
Changes during the year	50,00,000	5,00,00,000
At March 31, 2022	17,000,000	170,000,000

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued equity capital

Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010

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

Rs.

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Name of the shareholders						
Krishna Murari Singh	3,929,666	34.30%	3,929,666	34.30%	3,929,666	34.30%
Dhiraj Kumar Sharma	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%
Sidhartha Xavier	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares bought back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	6,984,280	-	-
2016-17	-	76,000	-

17 Other equity

Particulars	Notes	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Securities premium reserve	17.1	173,847,395	173,847,395	173,847,395
Retained earnings	17.2	63,979,979	67,373,269	7,585,567
		237,827,374	241,220,664	181,432,962

17.1 Securities Premium Reserve

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balance at the beginning of the year	173,847,395	173,847,395	173,847,395
Less: Share issue expenses	-	-	-
	173,847,395	173,847,395	173,847,395
Balance at the end of the year	173,847,395	173,847,395	173,847,395

17.2 Retained earnings

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balance at the beginning of the year	67,373,269	7,585,567	(24,217,556)
(Less): Software written off	-	-	-
Add: Profit for the year	5,541,020	56,768,274	32,144,391
Less : Dividend declared during the year	-2,082,567	-	-
Less : Previous year expense recorded during the year	-7,177,210	-	-
Items that will not be reclassified to profit or loss :			
- Remeasurement of defined benefit obligation (net of tax)	325,467	3,019,428	(341,268)
Balance at the end of the year	63,979,979	67,373,269	7,585,567
Total	237,827,374	241,220,664	181,432,962

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

18 Long term borrowings

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Secured			
Term loan from a bank:	89,920,115	21,228,354	13,806,000
Less: Current maturity of long term debt (Refer Note 18.1.1)	21,428,258	2,400,000	2,150,000
	68,491,857	18,828,354	11,656,000
Unsecured			
From others:			
From Non Banking Finance Companies-Term loans (Refer Note 18.1.2)	3,426,907	11,968,425	19,414,000
Less: Current maturities of long term debt	1,724,389	3,603,481	9,444,312
	1,702,519	8,364,944	9,969,688
From banks-term loans (Refer Note 18.1.3)	-	6,013,572	10,380,696
Less: Current maturities of long term debt	-	3,027,475	2,927,621
	-	2,986,097	7,453,075
Unsecured			
From a Director	49,744,636	2,000,000	-
Inter Corporate Deposit (Both interest free and repayable on demand)	9,200,500	1,124,507	-
	58,945,186	3,124,507	-
Warrants (Refer Note 18.2)	7,860,000	7,860,000	7,860,000
Total	136,999,513	41,163,902	36,938,763

18.1 Details of long term borrowings:

	Particulars	Security	Monthly instalment - Rs.	Rate of interest %	Tenure (months)
19.1.1	Axis Bank Term Loan A/c 917060081535054	Office premises located at Unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months and 7,06,000 for the last month	9.10*	84
19.1.2	Axis Bank Term Loan A/c 920060046960884		Rs. 313,611 for first 35 months starting from July'2021 and Rs. 313,615 for last month	9.12*	36
19.1.3	Axis Bank Term Loan A/c 921060057309778		Rs. 156,944 for first 35 months starting from Dec'2023 and Rs. 156,944 for last month	8.51*	36
19.1.4	Canara Bank	Premises 1st Floor, Block A&B, Kamala Village, Bhedia Danga Masjid, Bari Bye Lane, Kolkata 700125	Rs. 8,92857+Interest for the current month	9.85*	84
19.1.5	ICICI Bank Limited	Underlying vehicle	159,234	8.31	60
19.1.6	ICICI Bank Limited	Underlying vehicle	24,805	8.50	60
19.1.7	ICICI Bank Limited	Unsecured	177,019	16	36
19.1.8	Shriram City Union Finance Limited	Unsecured	156347 for first 12 months, 108548 for next 12 months and 54274 for last 12 months	19.51 (Fixed)	36
19.1.9	Clix Capital Services Pvt Limited	Unsecured	134,117	16.00	36

(* floating rate)

19 Long term provisions:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for employee benefits			
For gratuity (unfunded)	1,343,424	1,484,998	3,844,864
For compensated absences (unfunded)	332,877	412,723	1,531,184
Total	1,676,301	1,897,721	5,376,048

20 Short term borrowings:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Secured (Refer Notes 20.1.1-20.1.3 and 20.2.1 - 20.2.3)			
Repayable on demand from a bank:			
Cash credit	121,276,777	53,207,975	24,853,239
Total	121,276,777	53,207,975	24,853,239

20.1 Details of secured loans:

Holding Company

- 20.1.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 20.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh and Beauty Singh and Beauty Murari Singh and Amitabh Sinha jointly aggregating to Rs.5,00,00,000 (March 31, 2022 Rs. 5,00,00,000 and March 31, 2021 Rs.5,00,00,000)).
- 20.1.3 Approx. rate of interest -9.10% per annum (March 31, 2020 8.75% per annum and March 31, 2019 9.65% per annum)

Subsidiary

- 20.2.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 20.2.2 Covered under CGTSME Scheme, Personal Gurantee of directors Mr. Amit Verma and Ms. Beauty Singh and Corporate Gurantee of Ms. Globalspace Technologies Limited
- 20.2.3 Approx. rate of interest -EBLR+ 3.5% i.e approx 9.5% (March 31, 2022 Nil and March 31, 2021 Nil)

21 Trade Payables

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Total outstanding dues of micro and small enterprises (refer Note 21.1)			
Total outstanding dues of creditors other than micro and small enterprises	20,140,189	18,926,322	14,504,590
Total	20,140,189	18,926,325	14,504,590

21.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
1 The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-	-
2 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4 The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

22 Other current financial liabilities

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current maturities of long term debt	23,152,646	9,030,956	14,521,932
Interest accrued but not due	-	-	325,827
Total	23,152,646	9,030,956	14,847,759

23 Other current liabilities

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advances from customers	-	8,709,941	314,507
Statutory dues	8,114,619	38,934,786	38,253,737
Salary payable	5,606,943	690,349	-
Total	13,721,562	48,335,076	38,568,244

24 Short term provisions

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for employee benefits			
For gratuity - unfunded	17,213	18,490	67,535
For compensated absences-unfunded	9,439	17,602	62,464
Total	26,652	36,092	129,999

25 Revenue from operations

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of:		
Products (including accessories)	32,283,294	89,319,341
Software	16,536,450	22,675,000
Professional fees	50,887,902	149,300,336
Services - AMC	4,036,970	9,600,000
Services - (Export)	23,141,645	-
Total	132,886,072	270,894,677

26 Other Income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest	9,942	858,166
Sundry Balance Written back	430,495	-
Miscellaneous Income	52,244	
Total	492,682	858,166

27 Changes in inventory of stock-in-trade

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Closing inventory		
Stock-in-trade (traded goods)	72,436,724	60,350,808
Opening inventory		
Stock-in-trade (traded goods)	60,350,808	78,495,213
Total	(12,085,916)	18,144,405

28 Employee Benefits Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and bonus	17,571,285	7,895,759
Contribution to provident and other funds	893,571	832,241
Gratuity	170,443	552,216
Employees welfare	215,537	100,730
Total	18,850,836	9,380,946

29 Finance costs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest expense on:		
Borrowings:		
Term loans	11,074,311	1,288,486
Working capital	2,186,408	4,037,579
Vehicle Loans	288,154	441,703
Other unsecured loans	-	1,286,164
Other borrowing costs	-	-
Processing charge	1,467,444	738,252
Bank charges	359,019	537,038
Total	15,375,336	8,329,222

30 Depreciation & amortisation expense

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on property, plant and equipment	28,372,677	9,872,763
Amortisation of an intangible asset	16,442,449	12,976,336
Total	44,815,126	22,849,099

31 Other Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Rent	483,500	-
Payments to auditor as:		
Audit Fees	255,000	255,000
Miscellaneous expenses	1,611,593	2,669,770
Communication expenses	2,255,065	3,957,247
Legal fees	112,278	4,644
Bank charges	-	789,567
Bad Debts	-	111,964
Conveyance and travelling	561,814	231,960
Repairs and maintenance-Others	634,473	-
Business promotion	11,705,815	-
Commission	315,495	633,759
Professional fees	10,520,357	13,363
Provision for expected credit loss	(34,692)	10,678,552
Directors sitting fees	560,000	-
CSR Expenditure	1,732,479	6,300,820
Rates & Taxes	1,920,853	4,155,817
Power & Fuel	792,400	920,000
Prior Period Expenses	197,412	-
Total	33,786,634	30,722,463

32 Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Holding Company	5,541,020	56,560,901
Amount available for equity share holders	5,541,020	56,560,901
Weighted average number of equity shares (nos.)	11,456,601	11,456,601
Basic EPS	0.48	4.94
Diluted EPS	0.48	4.94

33 Related party disclosures:

33.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No	Name of the related party	Relationship
1	Krishna Murari Singh- Chairman and Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Nirani Venkitakrishnan Kailasam (Director)	
3	Beauty Krishnamurari Singh (Director)	
4	Amit Verma (Director)	
5	Swati Arora (CS)	Key Management Personnel (KMP's)
6	Amitabh Sinha	
7	Prodyut Bhattacharya (CFO)	
8	Miljon Medi App LLP	Entity in which a KMP is interested
9	Zeusnjove Dignostics LLP	
10	Shaswati Saraswat	Relative of Director (Amit Verma)

33.2 Transactions with related parties (excluding re-imbursements, if any):

Sl No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1	Capital transactions		
	Equity commitment in an LLP		
	Miljon Medi App LLP	9,390,721	72,366,195
	Zeusjove Diagnostics LLP	500	
	Unsecured loans given		
	Makebot Robotic Solutions Private Limited	19,770,999	4,028,706
	Unsecured loans repaid		
	Makebot Robotic Solutions Private Limited	12,623,757	3,496,765
	Unsecured loans taken		
	Krishna Murari Singh	28,704,636	2,000,000
	Beauty Singh	19,040,000	
	Zeusjove Diagnostics LLP	9,200,500	
	Equity share allotted		
	Markebot Robotic Solutions Private Limited	-	-
	Security Deposit Repaid		
	Beauty Krishnamurari Singh	-	-
2	Revenue transactions		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	80,000	240,000
	Salary/fees to KMP's*		
	Krishna Murari Singh	4,800,000	4,800,000
	Nirani Venkitakrishnan Kailasam	-	-
	Prodyut Bhattacharya	361,101	325,074
	Swati Arora	545,858	353,716
	Amitabh Sinha	1,241,560	1,862,340
	Amit Verma	2,425,833	1,216,833
	Shashwati Saraswat	1,654,055	756,312
	Sales		
	Miljon Medi App LLP (excluding GST)	-	22,675,000
	Purchases		
	Miljon Medi App LLP (excluding GST)	-	17,500,000
	Sales return		
	Miljon Medi App LLP (excluding GST)	-	-

(*excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

33.3 Amounts outstanding for related parties:

Sl. No.	Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
	Assets			
1	Non current financial assets			
	Equity commitment in an LLP			
	Miljon Medi App LLP	114,433,300	105,042,579	-
	Zeusjove Diagnostics LLP	500		
2	Trade Receivables			
	Miljon Medi App LLP	-	-	32,676,384
	Equity and liabilities			
1	Unsecured Loans			
	Krishna Murari Singh	30,704,636	2,000,000	-
	Beauty Singh	19,040,000		
2	Current Liabilities			
	Krishna Murari Singh	3,180,000	1,860,000	-
	Amitabh Sinha	215,293	121,268	-
	Amit Verma	189,000	135,000	
	Shashwati Saraswat	145,800	84,900	-

Notes:

- (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.

34 Employee benefit obligations

i Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year as under:

Particulars	For the Year Ended Marh 31, 2022	For the Year Ended Marh 31, 2021
Employer's Contribution to Provident Fund	893,571	832,241
Total	893,571	832,241

ii) Defined Benefits Plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding :

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

Particulars	For the Year Ended Marh 31, 2022	For the Year Ended Marh 31, 2021
Opening defined benefit obligation	1,180,072	2,871,343
Benefits paid from the fund	-	-
Benefit paid directly by the employer	-	-
Current service cost	154,961	207,690
Interest cost	80,599	192,093
Past service cost	-	-
Liability transfered out	-	-
Actuarial losses / (gain) recognized in other comprehensive income	-	-
changes in demographic assumptions	-	-
changes in financial assumptions	(52,986)	(23,550)
experience adjustments	(260,308)	(2,067,504)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	1,102,338	1,180,072

Reconciliation of the fair value of plan assets:

Particulars	For the Year Ended Marh 31, 2022	For the Year Ended Marh 31, 2021
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	-	-

Balance sheet reconciliation

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening defined benefit obligation	1,108,072	2,871,343
Opening fair value of plan assets	-	-
Expenses recognised in profit and loss	235,560	399,783
Expenses recognised in Other Comprehensive Income	(313,294)	(2,091,054)
Employer contributions	-	-
Transfer in/Out	-	-
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	1,102,338	1,180,072

Expenses recognised in Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current service cost	235,560	399,783
Interest cost	-	-
Expenses recognised in Other Comprehensive Income	(313,294)	(2,091,054)
Transfer in/Out	-	-
	(77,734)	(1,691,271)

Remeasurements recognised in other comprehensive income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Actuarial (gain) loss on defined benefit obligation	(313,294)	(2,091,054)
	(313,294)	(2,091,054)

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates :

Particulars	As at March 31, 2022 (Rs.)	As at 31, March 2021 (Rs.)	As at 31, March 2020 (Rs.)
Discount Rate (p.a.)	7.19%	6.69%	6.83%
Salary escalation rate (p.a.)	5.00%	5.00%	5.00%
Expected rate of return on assets	7.57%	7.57%	7.57%
Attrition rate	10.00%	10.00%	10.00%

Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	NA	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis : Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	971,859	1,027,238
Discount Rate: 1% decrease	1,258,634	1,365,309
Future salary growth: 1% increase	1,266,976	1,018,528
Future salary growth: 1% decrease	963,292	1,206,013
Change in Rate of Employee Turnover : 1% Increase	1,130,132	1,206,013
Change in Rate of Employee Turnover : 1% Decrease	1,070,021	1,149,164

iii) **Compensated absences**

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of profit and loss in the period determined. The provision as at balance sheet dates are as follows:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Compensated absences liability	230,084	297,293	1,113,197

Actuarial assumption

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Discount rate	7.19%	6.83%	6.93%
Long-term rate of compensation increase	5.00%	5.00%	5.00%
Surplus recognised in Statement of Profit and Loss towards compensated absences are ₹ 70,407 (March 31, 2021 ₹ 1,28,050)			

35 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

36 Contingent liabilities:

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Income tax matters disputed in appeal (Paid under protest Rs. 1,000,000 (March 31, 2020 Rs.10,00,000 March 31, 2019 Rs. 10,00,000)	6,516,790	6,516,790	6,516,790
Sales tax matters disputed in appeal (Paid under protest Rs. 14,22,752 (March 31, 2020 Rs. 14,22,752 March 31, 2019 Rs.14,22,752)	1,422,752	1,422,752	6,411,244
GST matter pending appeal (Paid under protest Rs.6,00,00,000 (March 31, 2020 Rs. Nil March 31, 2019 Rs.Nil)	99,000,000	99,000,000	-

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

37 The Company was earlier known as:

Globalspace Tech Private Limited upto September 28, 2016

Globalspace Technologies Private Limited upto November 30, 2016

38 Segment information

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under the business of providing technology enabled solutions and allied activities, which is considered to be the only reportable segment by the Management.

39 For assets taken on lease : leases are cancellable in nature/ of short term term tenure. Accordingly, Ind AS 116 is not applicable.

40 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying value at amortised cost as at March 31,2020	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	32,676,384			
Other non current financial assets	8,818,980	-	-	-
Total	41,495,364	-	-	-
Current financial assets				
Trade receivables	10,150,153	-	-	-
Cash and cash equivalents	1,574,723	-	-	-
Loans	1,014,301	-	-	-
Total	104,090,176	-	-	-
Non current financial liabilities				
Long term borrowings	36,938,763	-	-	-
Total	36,938,763	-	-	-
Current financial liabilities				
Short term borrowings	24,853,239	-	-	-
Trade payables	14,504,589	-	-	-
Other current financial liabilities	14,847,759	-	-	-
Total	54,205,587	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2021	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Other Non current financial assets	113,816,559			
Total	113,816,559	-	-	-
Current financial assets				
Trade receivables	127,000,154	-	-	-
Cash and cash equivalents	22,147,911	-	-	-
Loans	1,383,991	-	-	-
Total	150,532,056	-	-	-
Non current financial liabilities				
Long term borrowings	41,163,902	-	-	-
Total	41,163,902	-	-	-
Current financial liabilities				
Short term borrowings	53,207,975	-	-	-
Trade payables	18,926,325	-	-	-
Other current financial liabilities	9,,030,,956	-	-	-
Total	81,165,255	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Other Non current financial assets	122,849,380			
Total	122,849,380	-	-	-
Current financial assets				
Trade receivables	155,627,748	-	-	-
Cash and cash equivalents	305,053	-	-	-
Loans	2,189,598	-	-	-
Total	158,122,399	-	-	-
Non current financial liabilities				
Long term borrowings	136,999,513	-	-	-
Total	136,999,513	-	-	-
Current financial liabilities				
Short term borrowings	121,276,777	-	-	-
Trade payables	20,140,185	-	-	-
Other current financial liabilities	23,152,646	-	-	-
Total	164,569,608	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

41 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade and other receivables

“The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit terms are in line with industry trends.”

Summary of the Company’s exposure to credit risk by age of the outstanding from various customers is as follows :

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Less than 180 days	89,069,710	101,561,685	74,261,035
More than 365 days	66,608,037	25,438,469	59,916,502
Total	155,677,748	127,000,154	134,177,536

Expected credit loss assessment for customers as at March 31, 2020, March 31, 2021 and March 31, 2022.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Rs.
Balance as at March 31, 2020	1,253,344
Impairment loss recognised	375,470
Balance as at March 31, 2021	1,628,814
Impairment loss recognised	2,506,306
Balance as at March 31, 2022	4,135,120

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 3,05,053, ₹ 2,21,47,911 and ₹ 1,574,723 as at March 31, 2022, March 31, 2021 and March 31, 2020, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
Borrowings (including interest accrued and due)	23,152,646	136,999,513	62,025,719	413,77,114	54,222,931	28,752,936
Trade payables	20,140,185	-	18,926,325	-	14,504,590	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign currency exposure	Currency	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade payable	USD	-	-	-
Trade receivables	USD	265,000	52,500	-

Foreign currency sensitivity

The table below demonstrates sensitivity on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure :

Foreign currency (USD)	For the year ended March 31, 2022		For the year ended March 31, 2021	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss	200,897	(200,897)	37,853	(37,853)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	85,806,240	18,796,510	26,177,932
Fixed rate borrowings	7,540,782	84,606,323	56,797,934
Total	93,347,022	103,402,833	82,975,867

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Foreign currency (USD)	For the year ended March 31, 2022		For the year ended March 31, 2021	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss before tax				
Term loans	(933,470)	933,470	(392,104)	392,104
Working capital	(1,710,214)	1,710,214	(552,080)	552,080
Total	(2,643,684)	2,643,684	(944,183)	944,183

42 Capital management:

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Rs.

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Debt	281,428,936	103,402,832	82,975,867
Less: Cash and cash equivalents	305,053	22,147,911	1,168,035
Net debt	281,123,882	81,254,921	81,807,832
Total equity	382,393,384	355,786,674	295,998,972
Net debt to equity ratio (%)	79.78%	22.84%	27.64%

The Management of the Company reviews the capital structure of the Company on a periodic basis.

- 43 The previous period figures have been regrouped / reclassified, wherever considered necessary.
- 44 The Company maintains the Inventory Register but didn't have maintained the details for quantity inward and quantity outward movements, due to the complex nature of combination of hardware and software into the Finished goods produced in the form of Tablet. Company in process of streamlining this in near future.
- 45 The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses. The Group has considered the possible effects that may result from the pandemic relating to COVID-19. According to the management, there will not be any impact on these financial statements and/or on the business of the Group.

As per report of even date
For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Sd/-
Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane : May 29, 2022

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Prodyut Bhattacharya
Chief Financial Officer
Mem. No. 55545

Navi Mumbai : May 29, 2022

Sd/-
Beauty Singh
Director
DIN : 03481024

Sd/-
Swati Arora
Company Secretary
& Compliance Officer
Mem. No. A44529



GlobalSpace

T E C H N O L O G I E S

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