

# **Annual Report 2013-14**

## **GLOBALSPACE TECH PRIVATE LIMITED**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Dhiraj Sharma	Director
Mr. Krishna Singh	Director
Mr. Siddhartha Xavier	Director

**REGISTERED OFFICE**

Office No. 303, 304,  
Millennium Business Park,  
Building No 5,  
Sector No 3, Mahape ,  
Navi Mumbai- 400710.

**STATUTORY AUDITORS**

Shivakshar Singh Sisodia  
Chartered Accountants  
16/804, Ganesh Nagar,  
Pahada, University Road,  
Udaipur- 313 001



## NOTICE

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**NOTICE** is hereby given that the 4<sup>th</sup> Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2014, Tuesday at 3.00 PM at the Registered Office of the Company at Office No. 303, 304, Millennium Business Park, Building No 5, Sector No 3, Mahape , Navi Mumbai-400710.

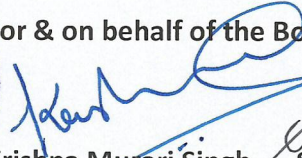
**ORDINARY BUSINESS:**


1. To receive, consider and adopt the Audited Balance Sheet for the year ended on 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss together with the Directors' Report and the Auditors' Report thereon as at that date.
2. To appoint Shivakshar Singh Sisodia, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 5 (five) Annual General Meeting's and beginning financial year ending 31<sup>st</sup> March, 2015.



For & on behalf of the Board of Directors

Place: Mumbai  
Date: 05/09/2014

  
Krishna Murari Singh  
Director  
DIN No. 03160366

  
Siddhartha Xavier  
Director  
DIN No. 03160384

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**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
  2. The Proxy Forms duly completed must reach the Registered Office of the company not later than 48 hours before the time appointed for holding the meeting.
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**Independent Auditors' Report**

**TO THE MEMBERS OF GLOBALSPACE TECH PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Globalspacetech Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

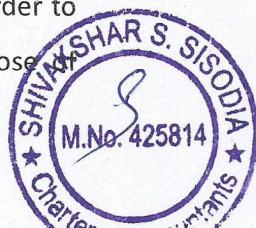
**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose





expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

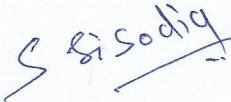
1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



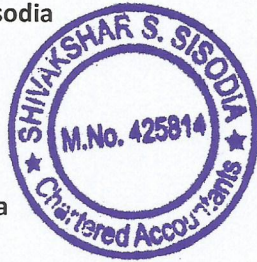


- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Shivakshar Singh Sisodia  
Chartered Accountants



Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814



Place: Mumbai  
Date:



## ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets on the basis of available information.
- (b) As explained to us ,all the fixed assets have been physically verified by the management in a phased periodical manner ,which in our opinion is reasonable ,having regard to the size of the company and the nature of its assets .No material discrepancies were noticed on such physical verification .
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- (ii) (a) The inventories have been physically verified during the year by the management .In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories .As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) In respect of the loans secured or unsecured taken by the Company to, firm or other parties covered in the Registered maintained under Section 301 of the Companies Act ,1956:
- (a) In our opinion and according to the information and explanation given to us, the rate of interest, where applicable and other terms and condition, are not prima facie prejudicial to the interest of the company.





- (b) The principal amounts, are repayable on demand and there is no repayment schedule .The interest, were applicable, is payable on demand.
- (c) In respect of said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise .In respect of interest, where applicable, there are no overdue amounts.
- (d) The Company has not granted any loans during the year from companies ,firm or parties covered in the Registered maintained under section 301 of the companies Act,1956 .
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) In our opinion and according to the information and explanations given to us ,the transactions made in pursuance of contracts or arrangement, that need to be entered in the Registered maintained under section 301 of the Companies Act 1956 have been so entered.
- (vi) In respect of deposits accepted ,in our opinion and according to the information and explanations given to us directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA,or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, to the extent applicable, have been complied with.

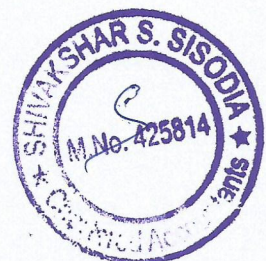
We are informed by the management that no order has been passed by the Company Law Board, National company law Tribunal or Reserve Bank of India or any other Tribunal.

- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.





- (viii) The Company is not required to maintain the cost records as prescribed by the Central government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act , 1956 for the products of the company.
- (ix) 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for the period exceeding 6 months from the date of becoming payable.
- (x) The Company does not have accumulated losses at the end of the financial year covered by the audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company **has not defaulted** in repayment of dues to financial institutions, banks and debenture holders.
- (xii) In our opinion and according to the explanation available, **no** loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not chit fund /nidhi /mutual benefit fund /society .Therefore, the provisions of the Clause (xiii) of paragraph 4 of the order are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transaction and contracts in respect of dealing or trading in shares, securities, debentures, and other investment and timely entries have been made therein .All Shares, securities, debentures and other investment have been held by the Company in its name.
- (xv) The company has not given guarantee for the loans taken by others from banks or financial institution; hence clause (xv) of Para 4 of the Order is not is not applicable.



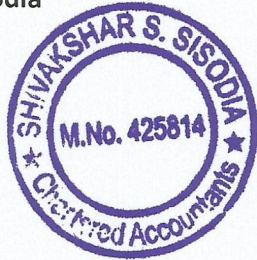


- (xvi) The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- (xvii) According to the information and explanation given to us and overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been applied for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in Registered maintained under Section 301 of the Company Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The company has not raised any monies by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit.

As per our report of even date  
For Shivakshar Singh Sisodia  
Chartered Accountants

*S Sisodia*

Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814



Place: Mumbai  
Date:



**DIRECTORS' REPORT**

To,  
The Members  
Globalspace Tech Private Limited,  
Office No. 303, 304,  
Millennium Business Park,  
Building No 5, Sector No 3,  
Mahape, Navi Mumbai- 400710.

Your Directors are pleased to present the 4<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS**

Particulars	For the financial year ended 31 <sup>st</sup> March, 2014 (Amt in Rs.)
Total Income	6,15,66,146
Total Expenses	5,63,99,980
Net Profit / (Loss) Before Tax	52,40,529
Provision for Tax	2,47,436
Profit / (Loss) after Tax	49,93,093/-

**REVIEW OF OPERATIONS**

During the year under review the company's net profit stood at Rs.49,93,093/- during the previous financial year. However, the Directors are continuously looking for profitable avenues for future growth of the Company.

**DIVIDEND AND TRANSFER TO RESERVES**

The Board of Directors have decided not to declare any dividend during the Financial year and utilize the available surplus towards future funds requirement.

**DIRECTORS**

Mr. Dhiraj Kumar Sharma, Mr. Krishna Murari Singh and Mr. Siddhartha Xavier continues to act as Directors of the Company. Based on the declarations received from the respective Directors. None of the Directors are disqualified from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.





### **STATUTORY AUDITORS**

M/s. **Shivakshar Singh Sisodia.**, Chartered Accountants, Statutory Auditors of the Company retire at this meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company pursuant to Section 139 and other applicable provisions of Companies Act, 2013, if any for the 5 (five) Financial Year beginning from 2014-15.

Members are requested to consider and re-appoint M/s. Shivakshar Singh Sisodia, Chartered Accountants as the Statutory Auditors of the Company for the 5 (five) Financial Year beginning from 2014-15.

### **AUDITORS REPORT**

The Auditors Report is Self-Explanatory. Hence Directors do not find it necessary to give Comment on the report.

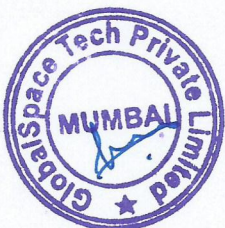
### **FIXED DEPOSITS**

The company has not accepted any deposits including unsecured loans in terms of the provisions of Section 58A or 58AA of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975, as amended, except from Shareholders, Directors & their relatives.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby confirms that, to the best of their knowledge & belief;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed & that there are no material deviation from the same,
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors & has applied them consistently & made judgments & estimates that are reasonable & prudent, so as to give a true & fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2014 & of the profits of the company for that period,
- iii. It has taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities, to the best of its knowledge & ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control & records, and
- iv. It has prepared the annual accounts on a going concern basis.





**DISCLOSURES UNDER SECTION 217(1)(D) OF THE COMPANIES ACT, 1956**

Except as disclosed above, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**PARTICULARS OF EMPLOYEES**

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information is treated as NIL, as no employee is drawing salary equal to or above the limits mentioned in the said Section & Rules.

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

The information related to Conservation of energy and Technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988, being not relevant, is not given.

The Directors further certify that, the Company has neither received any income nor incurred any expenditure in foreign currency.

**ACKNOWLEDGEMENT**

The Board of Directors of the Company wishes to place on records the contribution and sincere efforts put in by all the interested parties. The Directors also place on record their sincere thanks to the Shareholders for their continued supports, co-operation and confidence in the management of the Company.

Place: Mumbai  
Date: 05/09/2014



For & on behalf of the Board of Directors

Krishna Murari Singh

Director

DIN No. 03160366

Siddhartha Xavier

Director

DIN No. 03160384



**1 Nature of Operations**

Globalspace Tech Private Limited was incorporated on December 22, 2010 as a private limited company with the objective of providing education related services.

**2 Statement of Significant Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

**(b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(c) Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on account of modification to/ alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

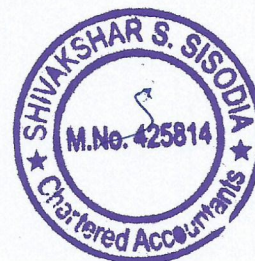
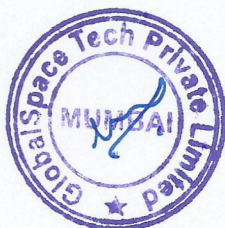
Computer software which is acquired and not an integral part of the related hardware is classified as intangible asset and is stated at the cost of acquisition less accumulated amortization and impairment loss.

**(d) Depreciation**

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher.

**(e) Impairment of Assets**

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of





the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(f) Research Cost**

Expenditure incurred on research is recognized as an expense when it is incurred.

**(g) Leases**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item are classified as finance lease. Assets acquired on 'Finance Lease' which transfer risk and rewards of ownership to the Company are capitalised as assets by the Company at the lower of fair value of the leased property or the present value of the minimum lease payments. Initial direct costs are capitalized.

Amortization of capitalized leased assets is computed on the Straight Line method over the useful life of the assets. Lease rental payable is apportioned between principal and

Finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

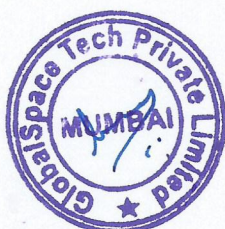
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

**(h) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**(i) Inventories**

Inventories are valued as follows:





**Raw materials, components, consumables and packing material**

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first out basis (FIFO).

**Work-in-progress and finished goods**

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a FIFO basis.

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.

**(j) Revenue recognition**

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 is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer ; the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Sales Tax and VAT are deducted from turnover.

**II. Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**III. Dividends**

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

**(k) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.





**(l) Foreign currency translation**

*Foreign currency transactions*

**i. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**iii. Exchange Differences**

Exchange differences arising on the settlement of monetary items that do not form part of the Company's net investment in a non-integral foreign operation, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

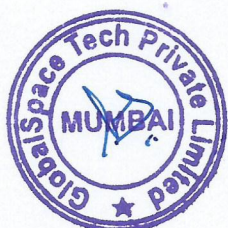
**(m) Retirement and other employee benefits**

- i. Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii. Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.
- iv. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

**(n) Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the





balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**(o) Segment Reporting Policies**

***Identification of segments :***

The Company is operating in the business of manufacturing of mobile phone battery and chargers as well as trading in mobile phones and accessories. The risks and rewards of both the segments are significantly different from each other and hence business segment classification has been done by the company.

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**i. Allocation of common costs :**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**ii. Unallocated items :**

Includes general corporate income and expense items which are not allocated to any segment.

***Segment Policies :***

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.





**(p) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

The company does not have any potential equity shares in the capital structure.

**(q) Provisions**

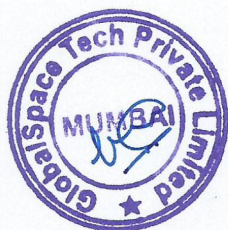
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined 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.

**(r) Cash and Cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(s) Measurement of EBITDA**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expenses, finance cost and tax expenses.





**GLOBALSPACE TECH PRIVATE LIMITED****BALANCE SHEET AS AT MARCH 31, 2014**

	Notes	(Amount in Rs.) March 31, 2014	(Amount in Rs.) March 31, 2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
Share Capital	3	94,84,000	30,70,000
Reserves and surplus	4	2,83,74,508	30,95,455
Share application money pending allotment		-	2,08,50,000
<b><u>Non-current liabilities</u></b>			
Deferred tax liabilities (Net)		13,82,306	11,34,870
<b><u>Current liabilities</u></b>			
Short-term borrowings	5	3,02,70,528	1,15,66,757
Trade payables	6	38,09,904	1,14,71,965
Short-term provisions	7	5,77,615	6,47,440
Other current liabilities	6	76,28,894	1,09,82,527
		4,22,86,940	3,46,68,689
<b>TOTAL</b>		<b>8,15,27,754</b>	<b>6,28,19,014</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
<b><u>Fixed assets</u></b>			
i. Tangible assets	8	13,37,400	18,28,316
ii. Intangible assets	8	2,14,86,861	97,24,968
<b><u>Non-Current assets</u></b>			
Long-term loans and advances	9	11,15,500	12,24,412
<b><u>Current assets</u></b>			
Inventories	10	3,69,92,731	2,56,56,595
Trade receivables	11	1,75,43,424	2,36,52,040
Cash and cash equivalents	12	10,60,928	2,81,768
Short-term loans and advances	9	19,90,910	4,50,915
<b>TOTAL</b>		<b>8,15,27,754</b>	<b>6,28,19,014</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shivakshar Singh Sisodia

Chartered Accountant

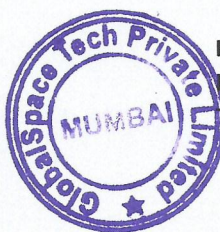
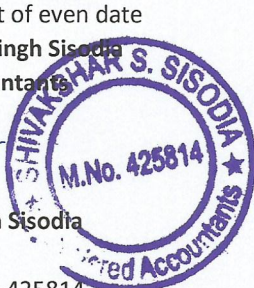
Shivakshar Singh Sisodia

Proprietor

Membership No. 425814

Place: Mumbai

Date:



For and on behalf of the  
Board of Directors of GlobalSpace  
Tech Private Limited

Krishna Murari Singh

Director

Din No: 03160366

Siddhartha Xavier

Siddhartha Xavier

Director

DIN No. 03160384



**GLOBALSPACE TECH PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

	Notes	(Amount in Rs.) March 31, 2014	(Amount in Rs.) March 31, 2013
<b>Income</b>			
Revenue from operations		6,15,66,146	4,06,55,856
Other income	13	74,363	83,801
<b>Total revenue (I)</b>		<b>6,16,40,509</b>	<b>4,07,39,657</b>
<b>Expenses</b>			
Material Consumed	14	3,03,72,742	2,06,37,465
Employee benefits expense	15	1,21,21,122	49,51,939
Other expenses	16	75,04,271	32,34,680
<b>Total expenses (II)</b>		<b>4,99,98,135</b>	<b>2,88,24,083</b>
<b>Profit before interest, depreciation, exceptional items (I-II)</b>		<b>1,16,42,373</b>	<b>1,19,15,574</b>
Depreciation and amortization expense	17	44,46,221	71,27,427
Finance costs	18	19,55,623	1,96,660
<b>Profit before tax</b>		<b>52,40,529</b>	<b>45,91,487</b>
<b>Tax expenses</b>		-	-
Current tax		(5,77,615)	(6,47,440)
Deferred tax		(2,47,436)	(11,09,757)
MAT credit		5,77,615	-
<b>Total tax expense</b>		<b>(2,47,436)</b>	<b>(17,57,197)</b>
<b>Net Profit after Tax</b>		<b>49,93,093</b>	<b>28,34,290</b>

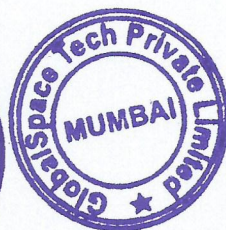
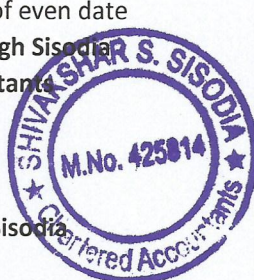
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shivakshar Singh Sisodia  
Chartered Accountant

Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814

Place: Mumbai  
Date:



For and on behalf of the  
Board of Directors of GlobalSpace  
Tech Private Limited

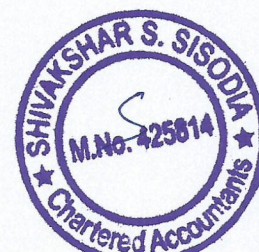
Krishna Murari Singh  
Director  
Din No: 03160366

Siddhartha Xavier  
Director  
DIN No. 03160384



**GLOBALSPACE TECH PRIVATE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

	(Amount in Rs.) March 31, 2014	(Amount in Rs.) March 31, 2013
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	52,40,529	45,91,487
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization on continuing operation	44,46,221	71,27,427
Interest expense	19,55,623	1,96,660
<b>Operating profit before working capital changes</b>	<b>1,16,42,373</b>	<b>1,19,15,574</b>
<b>Movements in working capital :</b>		
Increase/ (decrease) in trade payables	(76,62,061)	93,39,294
Increase / (decrease) in short-term provisions	(69,825)	(70,42,049)
Increase/ (decrease) in other current liabilities	(33,53,633)	93,19,996
Decrease / (increase) in trade receivables	61,08,616	(1,81,54,800)
Decrease / (increase) in inventories	(1,13,36,136)	16,04,627
Decrease / (increase) in long-term loans and advances	1,08,912	(9,68,912)
Decrease / (increase) in short-term loans and advances	(15,39,994)	8,74,883
<b>Cash generated from / (used in) operations</b>	<b>(61,01,749)</b>	<b>68,88,613</b>
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(61,01,749)</b>	<b>68,88,613</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(1,57,17,198)	(1,63,82,931)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(1,57,17,198)</b>	<b>(1,63,82,931)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	58,49,960	(0)
Proceeds from short-term borrowings	1,87,03,771	97,23,980
Repayment of short-term borrowings		
Interest paid	(19,55,623)	(1,96,660)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>2,25,98,108</b>	<b>95,27,320</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>7,79,160</b>	<b>33,002</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	2,81,768	2,48,766
<b>Cash and cash equivalents at the end of the year</b>	<b>10,60,928</b>	<b>2,81,768</b>





**Components of cash and cash equivalents**

Cash on hand	21,053	14,312
With banks- on current account	10,39,875	2,67,456
Deposit Account		
<b>Total cash and bank balances (note 12)</b>	<b>10,60,928</b>	<b>2,81,768</b>

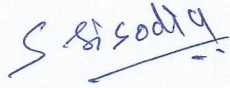
**Cash & Cash Equivalents in Cash Flow Statement:**

<b>10,60,928</b>	<b>2,81,768</b>
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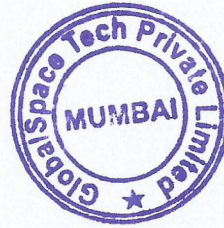
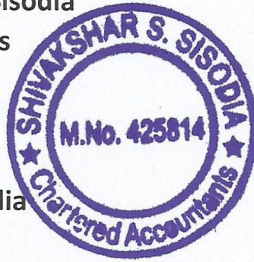
**Statement of significant accounting policies**

As per our report of even date

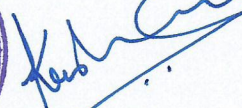
As per our report of even date  
For Shivakshar Singh Sisodia  
Chartered Accountants



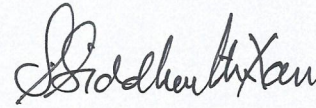
Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814



For and on behalf of the  
Board of Directors of GlobalSpace  
Tech Private Limited



Krishna Murari Singh  
Director  
Din No: 03160366



Siddhartha Xavier  
Director  
DIN No. 03160384

Place: Mumbai

Date:



**GLOBALSPACE TECH PRIVATE LIMITED****Schedules forming a part of the Balance Sheet****3. Share capital**

	(Amount in Rs.) March 31, 2014	(Amount in Rs.) March 31, 2013
<b>Authorized Share Capital</b>		
15,00,000 (Previous year: 10,00,000) equity shares of Rs.10 each	1,50,00,000	1,00,00,000
<b>Issued, subscribed and fully paid-up shares</b>		
9,48,400 (Previous year: 2,97,700) equity shares of Rs.10 each	94,84,000	30,70,000
	<b>94,84,000</b>	<b>30,70,000</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2014		March 31, 2013	
	Nos	Amount in Rs	Nos	Amount in Rs
At the beginning of the period	3,07,000	30,70,000	28,000	2,80,000
Issued during the period	6,41,400	64,14,000	2,79,000	27,90,000
Outstanding at the end of the period	9,48,400	94,84,000	3,07,000	30,70,000

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

**(c) Details of shareholders holding more than 5% shares in the company\***

Name of the shareholder	As at March 31, 2014		As at March 31, 2013	
	Nos	% holding in the class	Nos	% holding in the class
Krishna Murari Singh	2,95,000	31.11%	1,00,000	32.57%
Dhiraj Sharma	2,95,000	31.11%	1,00,000	32.57%
Siddhartha Xavier	2,95,000	31.11%	1,00,000	32.57%
Kreteka Investments Private Limited	56,400	5.95%	-	-

\* As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**4. Reserves and surplus**

	(Amount in Rs.) March 31, 2014	(Amount in Rs.) March 31, 2013
<b>Securities premium account</b>		
Balance as per the last financial statements		
Add: Premium on Issue of Equity Shares	2,02,85,960	-
<b>Closing Balance</b>	<b>2,02,85,960</b>	-
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	30,95,455	2,61,165
Profit for the year	49,93,093	28,34,290
<u>Less: Appropriations</u>		
<b>Net surplus in the statement of profit and loss</b>	<b>80,88,548</b>	30,95,455





**GLOBALSPACE TECH PRIVATE LIMITED****Schedules forming a part of the Balance Sheet****5. Short-term borrowings**

	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
<i>Cash credit from banks</i>		
Indian rupee loan (secured)	2,49,82,751	97,23,980
<i>Others</i>		
Related Parties	52,87,777	18,42,777
<b>Total</b>	<b>3,02,70,528</b>	<b>1,15,66,757</b>

**6. Other liabilities**

	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
Trade payables	-	-	38,09,904	1,14,71,965
<b>Total</b>	<b>-</b>	<b>-</b>	<b>38,09,904</b>	<b>1,14,71,965</b>
<i>Other liabilities</i>				
Deposits			1,50,000	1,50,000
Advance from customers			-	5,88,104
Duties and taxes Payable			3,31,030	33,19,434
Others Liabilites			71,47,863	69,24,989
<b>Total</b>	<b>-</b>	<b>-</b>	<b>76,28,894</b>	<b>1,09,82,527</b>

**7. Provisions**

	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
Provision for income tax (Net of Advance Tax and TDS)			5,77,615	6,47,440
<b>Net amount</b>	<b>-</b>	<b>-</b>	<b>5,77,615</b>	<b>6,47,440</b>





**GLOBALSPACE TECH PRIVATE LIMITED**

**Schedules forming a part of the Balance Sheet**

**NOTE 8 : FIXED ASSETS**

Str. No.	Particulars	Rate	Gross Block		Accumulated Depreciation			Net Block				
			Balance as at 01.04.13 Rs.	Additions / (Disposals)	Acquired through business combinations	Balance as at 31.03.14 Rs	Balance as at 1.4.13 Rs	Depreciation charge for the year	On disposals	Balance as at 31.03.14 Rs	Balance as at 1.04.13 Rs	
A.	Tangible Assets											
	Computers	40.00%	22,40,068	6,619		22,46,687	11,85,755	4,24,141	-	16,09,896	10,54,313	6,36,791
	Furniture & Fixtures	18.00%	56,000	-	-	56,000	10,325	8,222	-	18,547	45,675	37,454
	Office equipment	14.00%	8,19,144	41,528	-	8,60,672	90,816	1,06,700	-	1,97,516	7,28,328	6,63,156
	<b>TOTAL (A)</b>		<b>31,15,212</b>	<b>48,147</b>	-	<b>31,63,359</b>	<b>12,86,896</b>	<b>5,39,063</b>	-	<b>18,25,959</b>	<b>18,28,316</b>	<b>13,37,400</b>
	Previous Year		29,08,075	2,07,137	-	31,15,212	6,10,295	6,76,601	-	12,86,896	22,97,780	18,28,316
B.	Intangible Assets											
	Computer software	40.00%	1,61,78,730	1,56,69,051	-	3,18,47,781	64,53,762	39,07,159	-	1,03,60,921	97,24,968	2,14,86,861
	<b>TOTAL (B)</b>		<b>1,61,78,730</b>	<b>1,56,69,051</b>	-	<b>3,18,47,781</b>	<b>64,53,762</b>	<b>39,07,159</b>	-	<b>1,03,60,921</b>	<b>97,24,968</b>	<b>2,14,86,861</b>
	Previous Year		-	1,61,78,730	-	1,61,78,730	-	64,53,762	-	64,53,762	-	97,24,968
	<b>TOTAL (A+B)</b>		<b>1,92,93,942</b>	<b>1,57,17,198</b>	-	<b>3,50,11,140</b>	<b>77,40,658</b>	<b>44,46,221</b>	-	<b>1,21,86,879</b>	<b>1,15,53,284</b>	<b>2,28,24,261</b>
	Previous Year		29,08,075	1,63,85,867	-	1,92,93,942	6,10,295	71,27,427	-	77,40,658	22,97,780	1,15,53,284

Note

Depreciation has been provided on the WDV basis, at the rates specified in schedule XIV to the Companies Act, 1956





**GLOBALSPACE TECH PRIVATE LIMITED**

**Schedules forming a part of the Balance Sheet**

**9. Loans and advances**

	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
<b>Security deposit</b>				
Unsecured, considered good	11,15,500	12,24,412	-	-
	<b>11,15,500</b>	<b>12,24,412</b>	-	-
<b>Total</b>	-	-	-	-
<b>Other loans and advances</b>				
Loans/Advances to employees	-	-	2,18,929	84,429
Balances with statutory / government authorities	-	-	17,71,981	2,26,179
Others	-	-	-	1,40,307
	-	-	<b>19,90,910</b>	<b>4,50,915</b>
<b>TOTAL</b>	<b>11,15,500</b>	<b>12,24,412</b>	<b>19,90,910</b>	<b>4,50,915</b>

**10. Trade receivables and other assets**

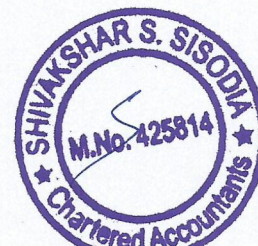
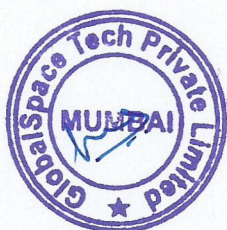
	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
<b>Unsecured, considered good unless stated otherwise</b>				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	4,85,056
				<b>4,85,056</b>
<b>Other receivables</b>				
Unsecured, considered good			1,75,43,424	2,31,66,984
			1,75,43,424	<b>2,31,66,984</b>
<b>Total</b>	-	-	<b>1,75,43,424</b>	<b>2,36,52,040</b>

**11. Inventories (valued at lower of cost and net realizable value)**

	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
Raw materials and components	-	-	43,50,000	-
Finished goods	-	-	88,41,000	13,88,500
Work-in-progress	-	-	2,38,01,731	2,42,68,095
<b>Total</b>	-	-	<b>3,69,92,731</b>	<b>2,56,56,595</b>

**12. Cash and bank balances**

	(Amount in Rs.) March 31, 2014 Non-current	(Amount in Rs.) March 31, 2013 Non-current	(Amount in Rs.) March 31, 2014 Current	(Amount in Rs.) March 31, 2013 Current
<b>Cash and cash equivalents</b>				
Balances with banks:				
- On current accounts	-	-	21,053	14,312
Cash on hand	-	-	10,39,875	2,67,456
<b>Total</b>	-	-	<b>10,60,928</b>	<b>2,81,768</b>





**GLOBALSPACE TECH PRIVATE LIMITED**

Schedules forming a part of the Profit and Loss Account

**13. Other income**

	(Amount in Rs.) Year Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
Exchange Gain	74,363	41,201
Other Income		42,600
<b>Total</b>	<b>74,363</b>	<b>83,801</b>

**14. Material Consumed**

	(Amount in Rs.) Year Ended	(Amount in Rs.) Year Ended
Opening Stock	13,88,500	
Purchase during the year	4,21,75,242	2,20,25,965
Less: Closing Stock	-1,31,91,000	-13,88,500
<b>Total</b>	<b>3,03,72,742</b>	<b>2,06,37,465</b>

**15. Employee benefits expenses**

	(Amount in Rs.) Period Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
Salaries, wages and bonus	1,20,76,886	49,34,224
Staff welfare expenses	44,236	17,714
<b>Total</b>	<b>1,21,21,122</b>	<b>49,51,939</b>





**GLOBALSPACE TECH PRIVATE LIMITED**

**Schedules forming a part of the Profit and Loss Account**

**16. Other expenses**

	(Amount in Rs.) Period Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
Rent, Rates and taxes	20,67,280	5,82,405
Repairs and maintenance	-	51,404
Business Promotion	84,572	1,26,095
Computer Expenses	1,28,822	4,340
Travelling and conveyance	3,43,782	7,98,538
Communication costs	6,08,708	2,30,365
Printing and stationery	-	30,673
Legal and professional fees	15,06,571	38,833
Office and Administrative expenses	23,63,964	8,80,585
Payment to auditors (Refer details below)	30,000	10,000
Service and Warranty Expenses	36,935	1,46,310
Sundry Balance w/off	48	2,40,243
Preliminary Expenses w/off	1,03,372	12,922
Research and Development	-	24,188
Commission	-	16,667
Miscellaneous expenses	2,30,218	41,114
<b>Total</b>	<b>75,04,271</b>	<b>32,34,680</b>

**Payment to auditors**

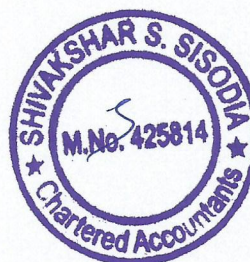
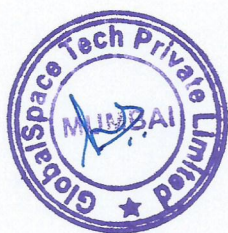
	(Amount in Rs.) Year Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
<b>As auditor:</b>		
Audit fee	20,000	10,000
Tax audit fee	10,000	-
<b>Total</b>	<b>30,000</b>	<b>10,000</b>

**17. Depreciation and amortization expense**

	(Amount in Rs.) Period Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
Depreciation of tangible assets	5,39,063	71,27,427
Amortisation of intangible assets	39,07,159	-
<b>Total</b>	<b>44,46,221</b>	<b>71,27,427</b>

**18. Finance costs**

	(Amount in Rs.) Period Ended March 31, 2014	(Amount in Rs.) Year Ended March 31, 2013
Interest	15,68,439	1,89,724
Bank charges	3,87,184	6,936
<b>Total</b>	<b>19,55,623</b>	<b>1,96,660</b>





**GLOBALSPACE TECH PRIVATE LIMITED**

**Notes forming a part of the Financial Statements**

**19. Basic earnings per share**

Particulars	Amount in Rs.	Amount in Rs.
	March 31, 2014	March 31, 2013
Net profit after tax	49,93,093	28,34,290
Weighted average number of shares outstanding during the year.	6,66,365	28,000
Face value per share	10	10
<b>Basic and diluted earnings per share</b>	<b>7.49</b>	<b>101.22</b>

**20. Related Party transactions**

**Names of other related parties with whom transactions have taken place during the year**

Key Management Personnel	Mr. Krishna Murari Singh Mr. Dhiraj Kumar Sharma Mr. Siddharth Xavier
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**Relatives of key managerial personnel or enterprises significantly influenced by them**

Ashok Kumar Singh	Shreedevi Xavier
Goodyear Exports Pvt.Ltd	Sodagudi Francis
Puneet Chopra	Sudhir Kumar Sharma
Yogesh Pandya	Varsha Sharma
Vikas Kumar	

Particulars	Key Management Personnel		Relatives of key managerial personnel or enterprises significantly influenced by them	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>Director's Remuneration</b>				
Mr. Krishna Murari Singh	20,00,000	20,00,000		
Mr. Dhiraj Kumar Sharma	20,00,000	20,00,000		
Mr. Siddharth Xavier	20,00,000	20,00,000		
<b>Loans Taken</b>				
Dhiraj Kumar Sharma	2,95,000			
Ashok Kumar Singh			15,00,000	-
Goodyear Exports Pvt.Ltd			17,50,000	-
Sudhir Kumar Sharma			2,00,000	-
<b>Loans Repaid</b>				
Puneet Chopra			3,00,000	-
<b>Balance outstanding as at the year end</b>				
Dhiraj Kumar Sharma			2,95,000	-
Ashok Kumar Singh			15,00,000	-
Goodyear Exports Pvt.Ltd			17,50,000	-
Puneet Chopra			2,06,949	5,06,949
Shreedevi Xavier			2,33,694	2,33,694
Siddhartha Xavier	2,31,731	2,31,731		
Sodagudi Francis			1,21,770	1,21,770
Sudhir Kumar Sharma			2,00,000	-
Varsha Sharma			5,31,426	5,31,426
Vikas Kumar			91,948	91,948
Yogesh Pandya			1,25,259	1,25,259





**GLOBALSPACE TECH PRIVATE LIMITED**

Notes forming a part of the Financial Statements

**21. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	Amount in Rs. March 31, 2014	Amount in Rs. March 31, 2013
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

**22. Value of imports calculated on CIF basis**

	Amount in Rs. March 31, 2014	Amount in Rs. March 31, 2013
Trading Goods	2,29,43,289	94,50,656
Raw materials		
<b>Total</b>	<b>2,29,43,289</b>	<b>94,50,655.79</b>

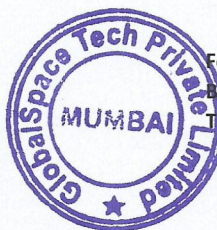
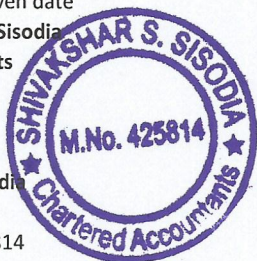
**23. Expenditure in foreign currency (accrual basis)**

	Amount in Rs. March 31, 2014	Amount in Rs. March 31, 2013
Travelling	3,21,694	1,76,540
<b>Total</b>	<b>3,21,694</b>	<b>1,76,540</b>

As per our report of even date  
For Shivakshar Singh Sisodia  
Chartered Accountants

*S. Sisodia*

Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814



For and on behalf of the  
Board of Directors of GlobalSpace  
Tech Private Limited

*Krishna Murari Singh*  
Krishna Murari Singh  
Director  
Din No: 03160366

*Siddhartha Xavier*

Siddhartha Xavier  
Director  
DIN No. 03160384

Place: Mumbai  
Date: