



GlobalSpace

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



ANNUAL REPORT 2019

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Letter From The Chairman



Dear Shareholders,

I am happy to present the Annual Report for the year 2018-19, a year of consolidation, learning & steering ahead.

Our core business of Pharma & health tech has shown double digit growth with we acquiring some marque names as our clients from Pharma Industry. As an organization we are playing a significant role towards digital transformation cutting across different segments of Healthcare. We continue to consolidate our domain expertise and thought leadership in healthcare technology segment where our software products and solutions are used by over 35 leading Pharma and Healthcare Companies. Over the years, we have launched various products in this vertical to create entire digital healthcare eco-system.

Happy to mention about our education technology initiative Makebot, which we were incubating for last two years. Makebot is showing great prospects with potential to attain the market leadership position in STEAM (Science, Technology, Engineering, Arts & Mathematics) education in India. STEAM education is already an integral part of curriculum from K-3 to K-12 across all schools in Western countries including China & expected to become the integral part of Indian education system soon. Currently more than 200 Marque schools have already embraced Makebot as their STEAM education partner. Makebot business has already reached revenue stage in the current FY with an expectation to contribute significantly to overall business of GSTL group.

We firmly believe that people are key to the success of any organization. We continue to take firm steps to create an organization offering equal opportunities, growth & learning potential to our people. Happy to announce that we have rolled out ESOP policy for our employees & have already offered ESOPS to the eligible employees.

Amidst lot of positives we have some anticipated negatives as well, this FY we had a major dip in our revenue from BFSI segment. Even though it was anticipated as we had got a big order from BFSI client which is expected to repeat every alternative year, but this has resulted in a major degrowth on our topline this year. Though the silver lining is that our profits have remain consistent as we have seen better than expected growth in our Health Tech & STEAM education business which has better margins.

The total revenue for the year ended 31st March, 2019 stood at Rs. 15.51 Crores, as compared to Rs. 29.32 Crores in the previous year. However, we ensure that, there will be growth in the years to come.

Going forward, we would continue to focus on Health Tech & Edu tech segments with an objective to remain ahead on innovation curve with possibility of attaining segment leadership. We believe that in next 3 years we would be a highly significant player in our addressed markets with exponential growth in our top line and bottom-line numbers. I would once again like to thank all stakeholders and look forward to your continuous support.

Your Sincerely

Sd/-

Krishna Murari Singh

Chairman

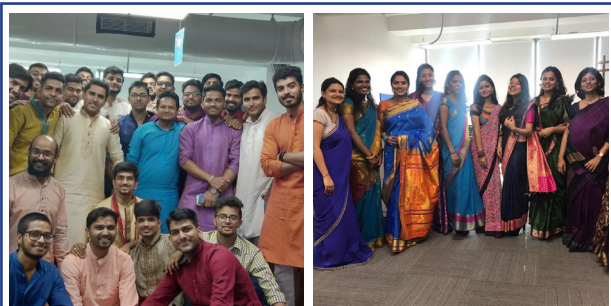
Events & Activities



BSE Listing Anniversary 2018



Foundation Day 2018



Diwali Celebration



Holi Celebration

Events & Activities



DigiPharmax Event 2018



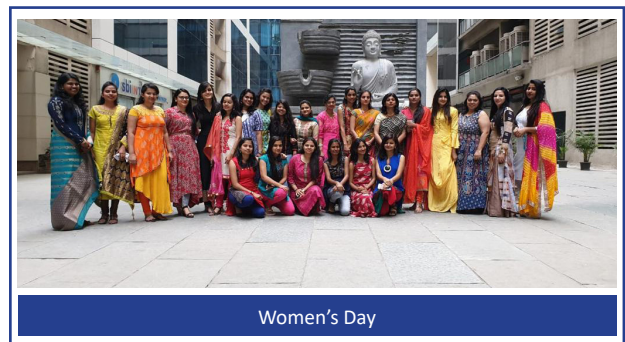
Technology Day 2018



Ganesh Chaturthi 2018



Birthday Celebrations



Women's Day

Capturing Every Moment...

CORPORATE INFORMATION

CORPORATE INFORMATION

Mr. Krishna Murari Singh
(Managing Director)

Ms. Beauty Krishnamurari Singh
(Non-Executive Director)

Mr. Nurani Venkitakrishnan Kailasam
(Executive Director)

Mr. Yugal Kishor Chothuram Sikri
(Independent Director resigned w.e.f 28th February, 2019)

Mr. M.V. Subramanian
(Independent Director)

Mr. Venkatesh Shamanna Vastare
(Independent Director)

Chief Financial Officer

Mr. Prodyot Bhattacharyya

Company Secretary & Compliance Officer

Ms. Swati Arora

Chief Executive Officer

Mr. Amitabh Sihna
(Appointed w.e.f 27th May, 2019)

BANKERS

Axis Bank
ICICI Bank

COMMITTEES OF BOARD

Audit committee :

Mr. M. V. Subramanian, Chairman

Mr. V.S. Vastare
(Appointed as Member of the Committee w.e.f 27th March, 2019)

Mr. Krishna Murari Singh

Nomination and Remuneration Committee:

Mr. V. S. Vastare, Chairman
(Appointed as Chairman of the Committee w.e.f 27th March, 2019)

Mr. M. V. Subramanian

Ms. Beauty Krishnamurari Singh

Stakeholder Relationship Committee:

Ms. Beauty Krishnamurari Singh, Chairman

Mr. Krishna Murari Singh (Executive), Member

Mr. Nurani Venkitkrishnan Kailasam

REGISTERED OFFICE :

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

STATUTORY AUDITORS :

Tolia & Associates Chartered Accountants
Address: B-7, Madhu Parag, 69, Swastik Society, JVPD Scheme, Vile Parle(West)
Mumbai- 400056

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 23 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 8 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.



Amitabh Sinha

CEO

Amitabh has over 28 years of extensive experience across various functions in the Pharma industry. Amitabh heads BFSI, Technology & Healthcare domain, with key thrust in business management experience predominantly in General Pharma, Chronic care, Acute Care, Oncology, Plasma Proteins and Diagnostics.

Amitabh has worked extensively with pharma industry in various capacities and has played a critical role in developing leading brands of domestic & international organizations.



Amit Verma

Director – Education/Robotics

Amit serves as a director in Makebot Robotics, subsidiary of GlobalSpace Technologies Limited. He has over 15 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.

NOTICE

NOTICE IS HEREBY GIVEN THAT NINTH ANNUAL GENERAL MEETING OF GLOBALSPACE TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY 27 SEPTEMBER, 2019 AT 03.00 PM AT RAMADA HOTEL NAVI MUMBAI, 156, MILLENNIUM BUSINESS PARK, MIDC, SECTOR 2, MAHAPE, NAVI MUMBAI – 400710 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements, including audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an **Ordinary Resolution**.
2. To appoint Mr. Nurani Venkitakrishnan Kaliasam, who retires by rotation as a Director and in this regard, to pass, the following resolution as an **Ordinary Resolution**.

Special Business:

3. To re-appoint Mr. Krishna Murari Singh as Managing Director 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 and anytime it shall not exceed to Rs. 84,00,000/- (Rupees Eighty Four Lacs only) per annum, payable for financial year to Mr. Krishna Murari (holding DIN 03160366), as Managing Director of the Company with effect from April 1, 2019 up to March 31, 2022.

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 (holding 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 are 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.”

4. To re-appoint Mr. M. V. Subramanian as Independent Director and in this regard, to pass, the following resolution as an **Special Resolution**.

“RESOLVED THAT, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of members in this Meeting hereby approves the re-appointment of Mr. M. V. Subramanian (DIN: 07628898) as an Independent Director of the Company for a period of three years with effect from 27th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

5. To re-appoint Mr. Venkatesh S Vastare as Independent Director and in this regard, to pass, the following resolution as an **Special Resolution**.

“RESOLVED THAT, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of members in this Meeting hereby approves the re-appointment of Mr. Venkatesh S Vastare (DIN: 06672569) as an Independent Director of the Company for a period of three years with effect from 27th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

SPECIAL RESOLUTION

6. To migrate the Company from BSE SME Platform to Main Board Of BSE Limited and in this regard, to pass, the following resolution as an **Special Resolution**.

Note: In accordance with Regulation 277 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

“RESOLVED THAT pursuant to provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and other applicable provisions, if any, of the Companies Act, 2013, ICDR Regulations and other SEBI Regulations and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company’s present listing from SME Platform of Bombay Stock Exchange of India Ltd. (“BSE Ltd.”) i.e. BSE SME to the Main Board of BSE Ltd. and follow such procedures specified under ICDR Regulations, as amended from time to time, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all the Directors and/or the Company Secretary of the Company be and are hereby authorised jointly and severally to deal with any Government or semi-government authorities or any other concerned intermediaries including but not limited to Bombay Stock Exchange of India Ltd., Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for giving effect to aforementioned resolution.

RESOLVED FURTHER THAT all the Directors and/or the Company Secretary of the Company be and are hereby authorized jointly and severally to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company.”

**For and on behalf of the
GlobalSpace Technologies Limited,**

Sd/-

SWATI ARORA

COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No. A44529

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 : 03 September, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, SIGNED AND STAMPED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY / PROXIES SO APPOINTED SHALL HAVE NO RIGHT TO SPEAK AT THE MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF A MEMBER OR MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
3. The proxy-holder shall prove his identity at the time of attending the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Friday, September 27, 2019 (Both Days Inclusive).
6. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat request, E-mail id, if any, to the Registrars and Transfer Agents of the Company quoting their Folio Number and those holding shares in demat mode are requested to notify any change in address, Bank Details, E-mail id to their respective depository participants and make sure that such changes are recorded by them.
7. Members/proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
8. Corporate Members are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
10. Members who hold shares in electronic form are requested to write their DP ID and client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
11. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.
12. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.
13. For the security and safety of the shareholders, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The members / attendees are strictly requested not to bring any article / baggage, etc. at the venue of the meeting.
14. The Annual Report of your Company for the Financial Year 2018-19 is displayed on the website of the Company i.e. www.globalspace.in
15. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.

16. The notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
17. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
18. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by Central Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 9th Annual General Meeting of the Company by electronic means through E-voting facility provided by Central Depository Services Limited.

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 9th 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 Central Depository Services Limited (CDSL).

- I. The facility for voting through the ballot paper shall be made available at the AGM premises and only the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instruction for remote e-voting are as under:
 - i. The remote e-voting period commences on 23rd September, 2019 at 09:00 A.M. and ends on 26th September, 2019 at 5:00 P.M. During this period shareholders' of the Company holding shares either in physical form or in de-materialised form, as on the cut-off date Friday 20th September, 2019 may cast their vote by remote e-voting. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Globalspace Technologies Limited.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (that is other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. Ms. Kumudini Bhalerao, Practising Company Secretary (Certificate of Practice Number 6990) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- xxii. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser’s Report will be placed on the website of the Company www.globalspace.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd.

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 Directors	Mr. M. V. Subramanian	Mr. Venkatesh S. Vastare	Mr. Krishna Murari Singh
Type	Independent Director	Independent Director	Managing Director
Date of Birth	21/03/1957	21/12/1961	10/10/1975
Age	62 years	57 years	43 years
Date of Appointment	17/10/2016	02/12/2016	10/11/2016
Qualification	B.Sc, CAIIB	B.Sc, Diploma in Pharamacy	M.B.A
No. of Equity Shares held	NIL	2000	3929666
Expertise in Specific Functional area	Finance	Pharmaceutical	Pharmaceutical and Management
Experience	34 years	32 years	22 years
Terms and Conditions	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board
Date of first appointment	17/10/2016	01/12/2016	22/12/2010
Directorships held in other Companies	01	01	Nil
Particulars of Committee Chairmanship / Membership held in other Companies	Nil	Nil	Nil
Relationship with other Directors inter-se	Nil	Nil	Ms. Beauty Krishnamuri Singh is the spouse of Mr. Krishna Murari Singh
Names of listed entities in which the person also holds the directorship	Nil	Nil	Nil
The membership of Committees of the board	02	02	03
No. of board meetings attended during the Financial year 2018-19	05	05	05
Remuneration Sought to be paid	Rs. 40,000 as sitting fees	Rs. 40,000 as sitting fees	Rs. 48,00,000 p.a
Remuneration last paid	Rs. 40,000 as sitting fees	Rs. 40,000 as sitting fees	Rs. 48,00,000 p.a

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 and Item No. 04 of the accompanying Notice dated 3rd September, 2019 :

Item No. 3

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 three (3) years. Further NRC approved the payment of remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lacs only) per annum and anytime it shall not exceed to Rs. 84,00,000/- (Rupees Eighty Four 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 Krishnamurari 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. 3 of the Notice.

Item No. 4

To re-appoint Mr. M. V. Subramanian as Independent Director

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company have appointed Mr. M. V. Subramanian, as an Independent Director of the Company with effect from 27th Sep, 2019. The Company has received a declaration from Mr. M. V. Subramanian confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. M. V. Subramanian fulfills the conditions specified in the Companies Act, 2013, Rules made thereunder and SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the management of the Company. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below. The Board recommends the appointment of Mr. M. V. Subramanian as an Independent Director, for a period of 3 years having regard to his knowledge and experience.

Except Mr. M. V. Subramanian 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. 4 of the Notice.

Item No. 5

To re-appoint Mr. Venkatesh S Vastare as Independent Director

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company have appointed Mr. Venkatesh S Vastare, as an Independent Director of the Company with effect from 27th Sep, 2019. The Company has received a declaration from Mr. Venkatesh S Vastare confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Venkatesh S Vastare fulfills the conditions specified in the Companies Act, 2013, Rules made thereunder and SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the management of the Company. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below. The Board recommends the appointment of Mr. Venkatesh S Vastare as an Independent Director, for a period of 3 years having regard to his knowledge and experience.

Except Mr. Venkatesh S Vastare 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.

Item No. 6**To migrate the Company from BSE SME Platform to Main Board Of BSE Limited**

Note: In accordance with Regulation 277 of ICDR Regulations, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company was listed on BSE SME Platform on 07 August 2017 and intends to migrate to the Main Board of BSE Ltd. as per the guidelines specified by the procedures laid down under Chapter IX of SEBI ICDR Regulations, 2018.

Listing on the Main Board of BSE Ltd. will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors.

Accordingly, the Board recommends the Resolution set forth in Item No.6 of the Notice to be passed as Special Resolutions by the Members through requisite majority.

The members are, therefore, requested to accord their approval, for the purpose migration of the Company's present listing from BSE SME Platform of BSE Ltd. to Main Board of BSE Ltd. as set out in the resolution.

Pursuant to Section 102 of Companies Act, 2013, the Board of Directors of the Company do and hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolution.

All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L64201MH2010PLC211219
Name of the Company : Globalspace Technologies Limited
Registered address : 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai Thane -400710
Email : cs@globalspace.in
Website : www.globalspace.in
Phone : 022-49452015

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/Client ID	
DP ID	

I/We, being the Member(s) of shares of the above named company, hereby appoint:

1. (Name) _____ Address _____
 E-mail ID _____ Signature _____ or failing him;
2. (Name) _____ Address _____
 E-mail ID _____ Signature _____ or failing him;
3. (Name) _____ Address _____
 E-mail ID _____ Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Friday 27th September, 2019 At 3:00 P.M. at Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1.			
2.			
Special Business:			
3.			
4.			
5.			
6.			

Signed this ____ day of _____, 2019

Please affix
Revenue
Stamp of
Re. 1

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Note :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

9th ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name of the Shareholder	
Address	
No. of Shares Held	
Registered Folio No.	

I certify that I am an authorized representative for the above named shareholder of the Company. I hereby record my presence at the Annual General Meeting of GlobalSpace Technologies Limited on Friday 27th September, 2019 at 3:00P.M. at Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710.

Name of the Member / Proxy (in block letters)

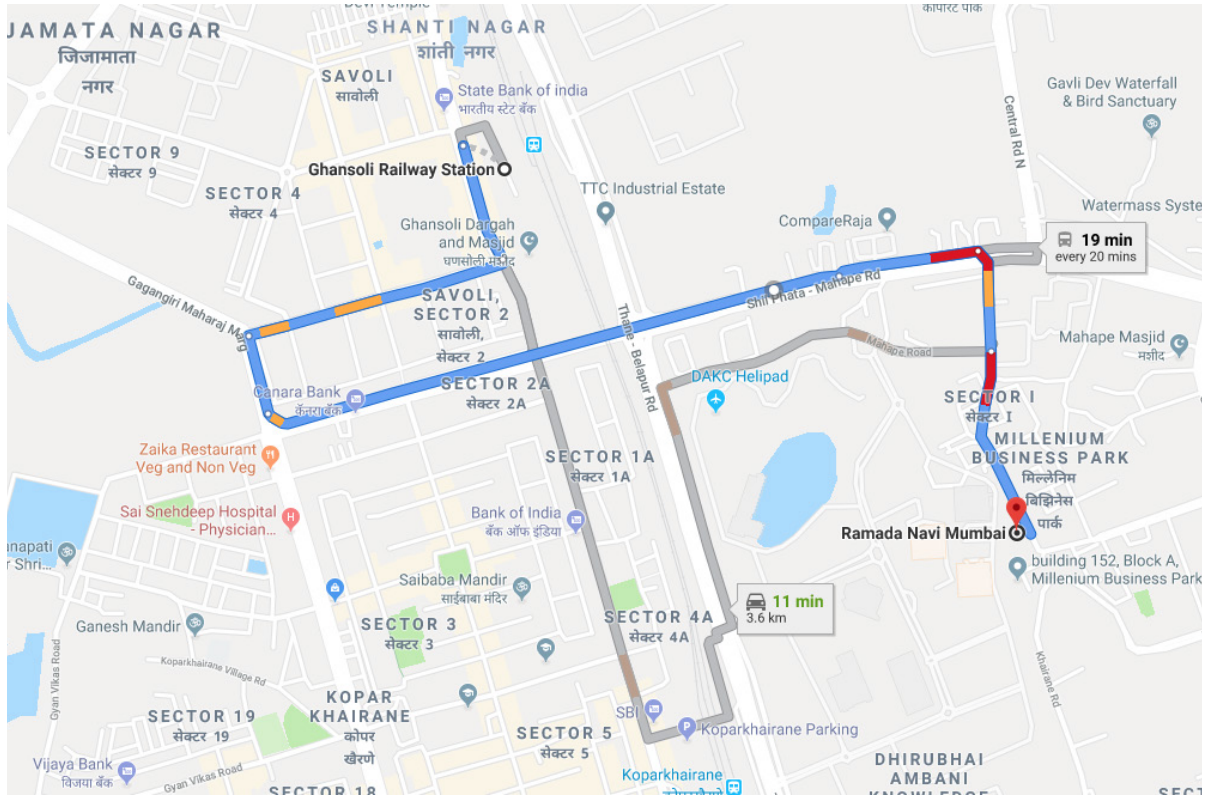
Signature of the Member / Proxy

Notes :

1. Only Members / Proxy holder can attend the Meeting.
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

ROUTE MAP

LAND MARK: Millennium Business Park



DIRECTORS' REPORT OF GLOBALSPACE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR 2018-19

(FORMERLY KNOWN AS GLOBALSPACE TECHNOLOGIES PRIVATE LIMITED
FORMERLY KNOWN AS GLOBALSPACE TECH PRIVATE LIMITED)

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

1. Mr. Krishna Murari Singh	(DIN 03160366)
2. Ms. Beauty Krishnamurari Singh	(DIN 03481024)
3. Mr. Nurani Venkitakrishnan Kailasam	(DIN 06672569)
4. Mr. Yugal K. C. Sikri	(DIN 07576560) (Ceased to be a director w.e.f. 28th February, 2019)
5. Mr. M. V. Subramanian	(DIN 07628898)
6. Mr. Venkatesh Shamanna Vastare	(DIN 07648334)

¹The 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 9th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results (Standalone and Consolidated)

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31st March, 2019 (Amount in Rupees)	For the financial year ended 31st March, 2018 (Amount in Rupees)
Income	15,51,20,275/-	29,32,59,341/-
Less: Expenses	13,51,59,497/-	25,93,72,447/-
Profit/ (Loss) before tax	1,99,60,778/-	3,38,86,894/-
Less: Provision for tax	Nil	Nil
Current Tax	41,09,000/-	80,50,000/-
Deferred Tax	(37,39,831/-)	3,43,630/-
Income Tax of earlier years w/off	80,99,510/-	3,43,630/-
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	1,14,92,099/-	2,32,13,212/-

Consolidated Balance Sheet :

Particulars	For the financial year ended 31st March, 2019 (Amount in Rupees)	For the financial year ended 31st March, 2018 (Amount in Rupees)
Income	15,51,20,000/-	Nil
Less: Expenses	13,51,59,497/-	Nil
Profit/ (Loss) before tax	1,99,60,778/-	Nil
Less: Provision for tax	Nil	Nil
Current Tax	41,09,000/-	Nil
Deferred Tax	(37,39,831/-)	Nil
Income Tax of earlier years w/off	80,99,510/-	Nil
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	1,14,92,099/-	Nil

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	1,14,92,099/-	2,32,13,211/-

b. OPERATIONS :

During the year under review, the Company has reported a Profit of Rs. 11,492,099/- as compared to a profit of Rs. 23,213,212/- .

The Company reported Profit before Tax at Rs. 19,960,778/- as against Rs. 33,886,894/-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 a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

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 2019, 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 the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Name of Director giving loan	Amount borrowed during 2018-19 (in Rupees)
Beauty Krishnamurari Singh	200,000/-

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 A** 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. 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 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report. Further the Company has placed its Annual Return as at 31st March 2019, referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-
www.globalspace.in

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

- The Company has made investments in Miljon Medi App LLP amounting to Rs. 70,800 (Rupees Seventy thousand and Eight Hundred only/-).
- Pursuant to the acquisition of shares of Makebot Robotic Solutions Private Limited by the Company on 09th Jan 2019, the shareholding in the said Company is 90%.

m. 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.

n. 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.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL :

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Resignation

Mr. Yugal Sikri resigned as Independent Director of the Company with effect from 28th February, 2019 due to Pre-Occupation.

ii. Retirement by rotation

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

Mr. Nurani Venkitakrishnan Kailasam, retires at the ensuing Annual General Meeting under section 152 (6) of Companies Act, 2013.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES :

a. BOARD MEETINGS

The Board of Directors met 5 times during the financial year ended 31st March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No.	Date Of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	29 th May, 2018	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr. Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. M. V. Subramanian 4. Mr. Venkatesh Shamanna Vastare	1. Mr. Yugal K. C. Sikri 2. Ms. Beauty Krisnamurari Singh
2	4 th August, 2018	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr. Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian 5. Mr. Venkatesh Shamanna Vastare	1. Ms. Beauty Krisnamurari Singh

3	12 th November, 2018	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr. Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian 5. Mr. Venkatesh Shamanna Vastare	1. Ms.Beauty Krishnamurari Singh
4	9 th January,2019	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	Nil
5	27 th March, 2019	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr. Krishna Murari Singh 2. Ms. Beauty Krisnamurari Singh 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian 5. Mr. Venkatesh Shamanna Vastare	1. Mr. Nurani Venkitakrishnan Kailasam

b. AUDIT COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

Mr. Yugal Sikri resigned as Independent Director of the Company with effect from 28th February, 2019 due to Pre-Occupation which leads to the reconstitution of the Audit Committee as enunciated below:

Mr. M. V. Subramanian	Chairman
Mr. Venkatesh S. Vastare	Member
Mr. Krishna Murari Singh	Member

The Audit Committee met 4 times during the financial year ended 31st March 2019.

Sr. No.	Date Of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	29 th May, 2018	1. M.V.Subramanian 2. Krishna Murari Singh 3. Yugal Sikri	1. M.V.Subramanian 2. Krishna Murari Singh	Yugal Sikri
2	12 th November, 2018	1. M.V.Subramanian 2. Krishna Murari Singh 3. Yugal Sikri	1. M.V.Subramanian 2. Krishna Murari Singh 3. Yugal Sikri	NA
3	9 th January, 2019	1. M.V.Subramanian 2. Krishna Murari Singh 3. Yugal Sikri	1. M.V.Subramanian 2. Krishna Murari Singh 3. Yugal Sikri	NA
4	27 th March, 2019	1. M.V.Subramanian 2. Krishna Murari Singh	1. M.V.Subramanian 2. Krishna Murari Singh	NA

c. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

Mr. Yugal Sikri resigned as Independent Director of the Company with effect from 28th February, 2019 due to Pre-Occupation which leads to the reconstitution of this Committee as enunciated below:

Mr. Venkatesh S. Vastare	Chairman
Mr. M. V. Subramanian	Member
Mr. Krishna Murari Singh	Member

The Nomination & Remuneration Committee met 2 times during the financial year ended 31st March 2019.

Sr. No.	Date Of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	4 th August, 2018	1. Yugal Sikri 2. M.V. Subramanian 3. Beauty Singh	1. Yugal Sikri 2. M.V. Subramanian	Beauty Singh
2	27 th March, 2019	1. M.V.Subramanian 2. Beauty Singh	1. M.V.Subramanian 2. Beauty Singh	NA

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria / gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under

Minimum Qualification

Positive Attributes

Independence

Experience

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 :

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of

Mrs. Beauty Krishnamurari Singh	Chairman
Mr. Krishna Murari Singh	Member
Mr. Nurani Venkitakrishnan Kailasam	Member

Mrs. Beauty Krishnamurari Singh has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

During the year 2018-19, there were no meeting schedules of Stakeholders Relationship Committee.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES :

[applicable only if the Company has borrowed money from banks and public financial institutions in excess of Rs. 50 crores]

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.

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 2019 :

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2019 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 2019 [only if debentures are listed OR the unlisted public company has paid up capital of Rs. 50 crores or more as on 31.03.2019 or the unlisted public company has turnover of Rs. 250 crores or more during the financial year 2018-19] :

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 Makarand M. Joshi & Co, had been appointed to issue Secretarial Audit Report for the financial year 2018-19.

The Secretarial Audit Report issued by M/s Makarand M. Joshi & Co, Practising Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report as **Annexure VI** The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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. Tolia & Associates, Chartered Accountants, was appointed as the Statutory auditors of the Company for the period of 5 years from the conclusion of the AGM held on 26th September 2016 till the conclusion of ensuing AGM to be held in the F.Y. 2021-22, subject to the ratification of the said appointment at every AGM. The Board after confirming their eligibility hereby recommends the ratification of M/s. Tolia & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

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, 2019, 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, 2019 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. 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
1.	01	29 th March 2019

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 not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no 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.

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.

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 : 03 September, 2019

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	100000
5	Reserves and Surplus	Nil
6	Total Assets	100000
7	Total Liabilities	100000
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	Nil
11	Provision for taxation	Nil
12	Profit after taxation	Nil
13	Proposed Dividend	Nil
14	% of shareholding	90%

Names of subsidiaries which are yet to commence operations :

NA

Names of subsidiaries which have been liquidated or sold during the year :

Sr. No.	Name of the Subsidiary	Remarks
1.	Miljon Medi App LLP	Sold

Part “B”: Associates and Joint Ventures

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

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)	NA	NA	NA
1. Number			
2. Amount of Investment in Associates/ Joint Venture			
3. Extent of Holding %			
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	NA	NA	NA
1. Considered in Consolidation			
2. Not Considered in Consolidation			

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

NA

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

NA

As per our Report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number :043637

**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 : 27 May, 2019

Place : Navi Mumbai

ANNEXURE II

FORM NO. MGT - 9

Extract of Annual Return

As on the financial year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L64201MH2010PLC211219
(ii)	Registration Date	22/12/2010
(iii)	Name of the Company	GlobalSpace Technologies Limited
(iv)	Category / Sub-Category of the Company	Company limited by Shares Non-government company
(v)	Address of the Registered office and contact details	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai, Thane - 400710
(vi)	Whether listed company	Yes (Listed on SME platform of BSE w .e .f. 07th August, 2017)
(vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083 Contact No.: 022-49186000 E- Mail : udaya.rao@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Computer programming activities	6201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Makebot Robotic Solutions Private Limited	U74995MH2018PTC309071	Subsidiary	90%	2(87)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
(a) Individual / HUF	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total A (1) :	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0
(2) FOREIGN									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	-
(b) Others – Individuals	0	0	0	0	0	0	0	0	-
(c) Bodies Corporate	0	0	0	0	0	0	0	0	-
(d) Banks / FI	0	0	0	0	0	0	0	0	-
(e) Any Other	0	0	0	0	0	0	0	0	-
Sub-Total A(2) :	0	0	0	0	0	0	0	0	--
Total Shareholding of Promoters A=A(1)+A(2) :	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
(a) Mutual Funds	0	0	0	0	0	0	0	0	-
(b) Banks / FI	0	0	0	0	0	0	0	0	-
(c) Central Govt.	0	0	0	0	0	0	0	0	-
(d) State Govt. (s)	0	0	0	0	0	0	0	0	-
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
(f) Insurance Companies	0	0	0	0	0	0	0	0	-
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	-
(h) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	-

(i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-Total A (1) :	0	0	0	0	0	0	0	0	-
(2) NON – INSTITUTIONS									
(a) Bodies Corp									
(i) Indian	15,74,600	-	15,74,600	13.74%	15,74,600	-	15,74,600	13.51%	0.23%
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3,16,000	0	3,16,000	2.75%	251200	0	251200	2.19%	0.56%
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	29,90,233	0	29,90,233	26.1005%	3124233	0	3124233	27.270%	1.1695%
(c) Others (specify)	0	0	0	0	0	0	0	0	-
(i) Foreign Nationals	0	1,68,452	1,68,452	1.47030%	0	1,68,452	1,68,452	1.47	-
(ii) Hindu Undivided Family	36,000	0	36,000	0.3142%	22000	0	22000	0.19%	0.12%
(iii) Non Resident Indians (Non Repat)	4,000	0	4,000	0.0349%	4,000	0	4,000	0.0349%	0
(iv) Non Resident Indians (Repat)	6,000	0	6,000	0.0524%	4,000	0	4,000	0.0349%	0.0175%
(v) Clearing Member	26,000	0	26,000	0.2269	0	0	0	0	0
(vi) Bodies Corporate	0	0	0	0	0	0	0	0	0
(vii) Smeaton Developers Private Limited	0	0	0	0	550000	0	550000	4.80%	4.80%
(viii) Choice Equity Broking Private Limited	0	0	0	0	510000	0	550000	4.45%	4.45%
(ix) Kreteka Investment Pvt Ltd	0	0	0	0	366600	0	366600	3.20%	3.20%
Sub-Total B(2) :	49,52,833	1,68,452	51,21,285	44.70%	51,21,285	1,68,452	51,21,285	44.70%	-
Total Public Shareholding B=B(1)+B(2):	49,52,833	1,68,452	51,21,285	44.70%	51,21,285	1,68,452	51,21,285	44.70%	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C):	49,52,833	1,68,452	51,21,285	44.70%	51,21,285	1,68,452	51,21,285	44.70%	-

ii. Shareholding of the Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Krishna Murari Singh	39,29,666	34.30	-	39,29,666	34.30	-	-
2	Mr. Siddhartha Zavier Sodagudi	12,02,825	10.50	-	12,02,825	10.50	-	-
3	Mr. Dhiraj Kumar Sharma	12,02,825	10.50	-	12,02,825	10.50	-	-
	Total	63,35,316	55.288	-	63,35,316	55.288	-	-

iii. Change in Promoters' Shareholding :

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
(1) Mr. Krishna Murari Singh					
	At the beginning of the year	39,29,666	34.3005	39,29,666	34.3005
No Changes during the year					
	At the End of the year	39,29,666	34.3005	39,29,666	34.3005
(2) Mr. Siddhartha Sodagudi Zavier					
	At the beginning of the year	12,02,825	10.499	12,02,825	10.499
No Changes during the year					
	At the End of the year	12,02,825	10.499	12,02,825	10.499
(3) Mr. Dhiraj Kumar Sharma					
	At the beginning of the year	12,02,825	10.499	12,02,825	10.499
No Changes during the year					
	At the End of the year	12,02,825	10.499	12,02,825	10.499

iv. Shareholding Pattern of Top Ten Shareholders :

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
(1) Vikas Kedia					
	For each of the Top 10 Shareholders				
	At the beginning of the year	566000	4.9404	566000	4.9404
	Change During the year transfer:	-	-	-	-
	At the End of the year	566000	4.9404	566000	4.9404
(2) Smeaton Developers Private Limited					
	At the beginning of the year	-	-	-	-
	Change During the year transfer:	-	-	-	-
	At the End of the year	550000	4.8007	550000	4.8007

(3) Aparna binoy					
	At the beginning of the year	533065	4.6529	533065	4.6529
	Change During the year transfer:	-	-	-	-
	At the End of the year	533065	4.6529	533065	4.6529
(4) Choice Equity Broking Private Limited					
	At the beginning of the year	8,70,000	7.5939	8,70,000	7.5939
	Change During the year transfer:	-	-	-	-
	At the End of the year	508000	4.4341	508000	4.4341
(5) P Binoy					
	At the beginning of the year	479668	4.1868	479668	4.1868
	Change During the year transfer:	-	-	-	-
	At the End of the year	479668	4.1868	479668	4.1868
(6) Kretaka Investment PVT LTD					
	At the beginning of the year	366600	3.1999	366600	3.1999
	Change During the year transfer:	-	-	-	-
	At the End of the year	366600	3.1999	366600	3.1999
(7) Rajeshree Kishor Bhosale					
	At the beginning of the year	300000	2.6186	300000	2.6186
	Change During the year transfer:	-	-	-	-
	At the End of the year	300000	2.6186	300000	2.6186
(8) V S Raghuvanshi					
	At the beginning of the year	2,47,000	2.1560	2,47,000	2.1560
	Change During the year transfer:			12000	
	At the End of the year	2,35,000	2.0512	2,35,000	2.0512
(9) Rajesh Yashwant Prabhu					
	At the beginning of the year	-	-	-	-
	Change During the year transfer:	-	-	-	-
	At the End of the year	1,50,000	1.3093	1,50,000	1.3093
(10) Atul Chhabra					
	At the beginning of the year	-	-	-	-
	Change During the year transfer:	-	-	-	-
	At the End of the year	1,40,000	1.222	1,40,000	1.222

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
(1) Mr. Krishna Murari Singh					
	At the beginning of the year	39,29,666	34.3005	39,29,666	34.3005
No Changes during the year					
	At the End of the year	39,29,666	34.3005	39,29,666	34.3005

V. INDEBTEDNESS

Indebtedness of the Company includes interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	16,281,000	26,105,396	0	26,7,18,033
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	183,778	151,583	-	335,361
Total (i+ii+iii)	16,464,778	26,256,979	-	42,721,757
Change in Indebtedness during the financial year				
Addition	-	9,005,000	-	-
Reduction	-1,083,778	-13,687,185	0	-14,770,963
Net Change	-1,083,778	-468,185		-5,765,963
Indebtedness at the end of the financial year				
(i) Principal Amount	14,297,222	16,892,609	0	31,189,831
(ii) Interest due but not paid	194,911	135,482	-	330,393
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14,492,133	17,028,090	0	31,520,224

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Krishna Murari Singh	NA	NA	NA	
1.	Gross salary	48,00,000				48,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	-	-	-	
2.	Stock Option	NA	-	-	-	
3.	Sweat Equity	NA	-	-	-	
4.	Commission	NA	-	-	-	
	• as % of profit		-	-	-	
	• others, specify		-	-	-	
	Others, please specify	NA	-	-	-	
	Total (A)	48,00,000	-	-	-	48,00,000
	Ceiling as per the Act	84,00,000	-	-	-	84,00,000

B. Remuneration to other Directors :

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Swati Arora	Prodyot Bhattacharyya	Total
1.	Gross salary	4,62,000	6,00,000	10,62,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• as % of profit	-	-	-
	• others, specify	-	-	-
5.	Others, please Specify	-	-	-
	Total	4,62,000	6,00,000	10,62,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended on March 31, 2019.

**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 : 03 September, 2019

Place : Navi Mumbai

ANNEXURE A

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(s) 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 arrangements 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(s) 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 approval by the Board, if any	Amount paid as advances, if any:
Miljon Medi App LLP	Subsidiary	Sale of Services amounting to Rs. 3,56,41,849	NA	NA	March 27, 2019	NA
Mr. Krishna Murari Singh	Managing Director	Salary	NA	Rs. 48,00,000	November 10, 2016	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
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 : 03 September, 2019
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	Nil
• 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	45,079,000/-

C. Foreign exchange earnings and Outgo :

	April 01, 2018 to March 31, 2019 [Current F.Y.]	April 01, 2017 to March 31, 2018 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	809,353/-

**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 : 03 September, 2019

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 officers / personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer /managing director /whole time director / manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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.

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 organisation.

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

Health tech & Edu tech segments are considered to be sunrise segments in the entire startup ecosystem. In past couple of years many Unicorns are born out of these two segments. Digital health initiatives are expected to be the major driver to fulfil the Ayushman Bhart vision of GOI.

OPPORTUNITIES & THREATS

Both Health-tech & Edu-tech segments where company is focused on is at the inflection point with major growth prospects. There is a possibility of organized and large players entering into 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 after 2 years.in near future.

SEGMENT WISE OPERATIONAL PERFORMANCE

The Digital technology solution for Pharma segment continues to be the largest segment along with health-tech solution for other stakeholders of digital healthcare ecosystem. Makebot, STEAM education vertical has contributed the second highest to the revenue with major scaleup possibilities.

OUTLOOK

Your Company has kept pace with the overall market scenario in the focuses segments and continues to grow significantly. The Management expects to improve the growth in the years to come, subject to favourable 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. The Company's revenue from operations has decreased as compared to the previous financial year. Primary reason being the expected fall in revenues from BFSI domain. The silver lining is that our EBITA margins have improved significantly compared to last FY on account of the focus on high margin business. The EBITA for this year is Rs. 67,940,732/- as compared to Rs, 61,250,556/- of previous year.

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 endeavour 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.

**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 : 03 September, 2019

Place : Navi Mumbai

ANNEXURE VI

Makarand M. Joshi & Co.
Company Secretaries

Ecstasy 803-804,9th Floor, Citi of Joy, JSD Road, Mulund West, Mumbai 400080

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

[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
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai
Thane- 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.

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 31st March, 2019 (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 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings are not Applicable to the Company during the Audit Period)**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018 **(Not Applicable during the audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018 **(Not Applicable to the Company during the Audit Period)**;
6. 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under.

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. 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.

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 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 adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has

- (a) Acquired 90% of equity shares of Makebot Robotic Solutions Private Limited;
- (b) Altered object clause of the Memorandum of Association of the Company by passing a special resolution at Annual General Meeting held on 10th September, 2018;
- (c) Modified Employees Stock Option Scheme (ESOS) 2018 of the Company by passing a special resolution at Annual General Meeting held on 10th September, 2018.

For Makarand M. Joshi & Co.

Sd/-

Kumudini Bhalerao

Partner

CP No: 6690

FCS No: 6667

Place: Mumbai

Date: 13 August, 2019

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.

To,
The Members,
GlobalSpace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai
Thane- 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 Makarand M. Joshi & Co.

Sd/-
Kumudini Bhalerao
Partner
CP No: 6690
FCS No: 6667
Place: Mumbai
Date: 13 August, 2019

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 2017-18, 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 2018-19	Percentage increase/ decrease in the remuneration for the FY 2018-19	Ratio of remuneration of Director to median remuneration of employee
1	Mr. Krishna Murari Singh	Chairman & Managing Director	48,00,000/-	12.5	21.60:1
2	Mr. Nurani Venkitkrishnan Kailasam	Executive Director	10,20,000/-	(32.68)	4.08:1
3	Ms. Swati Arora	Company Secretary	4,62,000/-	15.5	1.85:1
4	Mr. Prodyot Bhattacharyya	Chief Financial Officer	6,00,000/-	(2.06)	2.34:1

- I. The median remuneration of employees during the financial year was Rs. 2,50,008.00
- II. There were 81 permanent employees on the rolls of the Company as on 31 March, 2019.
- III. In the financial year there was an increase of 28.27% 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 commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1	Mr. Amitabh Sinha	CSO	16,20,000/-	Permanent	01.04.2016	55	Reliance Life Sciences	B.Sc	No
2	Mr. Vikas Saxena	Assistant General Manager	13,89,188/-	Permanent	27.08.2017	41	Assist Pro India Private Limited	MCA	No
3	Mr. Amit Verma	Director - Education/ Robotics	13,20,000/-	Permanent	01.04.2016	35	Microsoft	B.Tech	No
4	Rahul Katakhar	GM-Finance & Accounts	12,50,004/-	Permanent	16.07.2018	34	Falconry Software Pvt Ltd	Chartered Accountant	No
5	Mr. Prasant Prabhakar	Senior Product Lead	11,34,852/-	Permanent	12.05.2011	37	CMC Ltd	MCA, MBA(IT)	No
6	Sumana Guha	Head-HR & Admin	8,31,600/-	Permanent	26.10.2016	44	Neelkamal	PGDM, M.A	No
7	Barkha Punjabi	Associate Vice President- Education	7,42,770/-	Permanent	19.03.2018	44	Avalon Heights International School	Home Science & Interior Designing	No
8	Satish Soni	TL- Development	6,87,516/-	Permanent	15.09.2014	28	-	MCA	No
9	Rajesh Chorasias	Manager-Finance	6,77,532/-	Permanent	15.02.2013	50	Colosceum Media Pvt. Ltd.	B.com, M.B.A	No
10	Aruna Pradeep	AGM Business Operations	6,67,200/-	Permanent	02.12.2015	34	Infosys Ltd	M.Tech	No

INDEPENDENT AUDITORS' REPORT

To,
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
(Formerly known as "Globalspace Tech Private Limited"
formerly "Globalspace Technologies Private Limited")

OPINION

We have audited the Standalone Financial Statements of Globalspace Technologies Limited ('the Company') which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of cash flows for the year then ended and notes to the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and profit, and its cash flows for the year ended on that date.

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 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

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE Standalone Financial Statements AND AUDITOR'S REPORT THERE ON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2018-19, 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, including the Accounting Standards specified under section 133 of the Act as amended. 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.

Those 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

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)(i) 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 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.

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.

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 Standalone Financial Statements for the financial year ended March 31, 2019 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

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;

- 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.
- 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.
- 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.
- In our opinion, the aforesaid Standalone 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.

- In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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:
 1. The Company does not have any pending litigations which would impact its financial position other than as disclosed in Note 32 of the financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number: 111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai, May 27, 2019

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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:

- The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 The title deeds of immovable properties are held in the name of the company.
- Inventories were physically verified at reasonable intervals by the Management and no material discrepancies were noticed during such physical verification.
- The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the registers maintained under section 189 of the Act other than loan given to an LLP at the time it was a subsidiary. The terms and conditions of grant of such loans are not prejudicial to the interests of the Company. The loan is repayable on demand and no amount is overdue.
- The Company has not given any guarantees and security. In respect of loans and investments, the provisions of section 185 and section 186 of the Act are complied with.
- The Company has not accepted any deposits and therefore 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 rules framed there under are not applicable.
 No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (b) of the Order are not applicable.
- The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.
- Undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year other than as disclosed in the financial statements.
 No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- The Company has not defaulted in borrowings from a bank. There are no loans from financial institutions, government or dues to debenture holders.
- Moneys raised by way of initial public offer or further public offer in an earlier year (including debt instruments) were applied for purposes for which they were raised. (Refer Note 34 to the financial statements). Amounts raised by way of term loans were applied for purposes for which it was raised.
- No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- The Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable.
- All transactions with related parties are in compliance with section 177 and section 188 of the Act and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly, the provisions of clause 14 of the Order are not applicable.

- The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 15 of the Order are not applicable.
- The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 16 of the Order are not applicable.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number: 111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai, May 27, 2019

Annexure B to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Globalspace Technologies Limited of even date)

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, 2019 in conjunction with our audit of the 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. 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number: 111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai, May 27, 2019

Balance Sheet as at March 31st, 2019

Note No.

 As at
 March 31, 2019
 ₹

 As at
 March 31, 2018
 ₹

A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	11,45,66,010	11,45,66,010
Surplus	4	22,11,91,781	20,98,84,568
		33,57,57,791	32,44,50,578
2 Non-current liabilities			
Long-term borrowings	5	3,07,01,651	2,95,06,262
Deferred tax liabilities	6	2,82,361	40,22,192
Long-term provisions	7	41,58,353	37,39,619
		3,51,52,364	3,72,68,074
3 Current liabilities			
Short-term borrowings	8	73,69,794	1,86,48,274
Trade payables	9		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		1,54,60,312	3,78,13,859
Other current liabilities	10	1,65,03,110	5,70,43,763
Short-term provisions	11	1,06,638	2,42,079
		3,94,39,854	11,37,47,975
Total		41,03,40,010	47,54,66,626
B ASSETS			
1 Non-current assets			
Property, plant and equipment	12	10,75,52,651	13,10,99,921
Intangible assets under development		1,29,20,943	-
Long-term Investments	13	90,000	-
Long-term loans and advances	14	4,96,76,517	2,58,46,570
Other non current assets	15	6,59,66,813	-
		23,61,16,923	15,69,46,490
2 Current assets			
Inventories	16	57,85,823	1,12,93,086
Trade receivables	17	14,37,97,220	18,96,14,707
Cash and bank balances	18	43,64,530	9,52,33,333
Short-term loans and advances	19	1,97,88,077	2,09,80,435
Other current assets	20	4,97,437	13,98,575
		17,41,33,086	31,85,20,136
Total		41,03,40,010	47,54,66,626
		-0.00	-0.19

The accompanying notes 1 to 38 are an integral part of the Financial Statements

In terms of our attached report of even date

For Tolia & Associates
 Chartered Accountants
 ICAI Firm Registration Number:111017W

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

Sd/-
Kiran P. Tolia
 Proprietor
 Membership Number: 043637

Navi Mumbai
 May 27, 2019

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

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

Sd/-
Amitabh Sinha
 Chief Executive Officer

Sd/-
Beauty Krishnamurari Singh
 Director
 DIN : 03481024

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

Navi Mumbai
 May 27, 2019

Statement of Profit and Loss for the year ended March 31st, 2019

	Note No.	For the year 2018-19 (in Rupees)	For the year 2017-18 (in Rupees)
A Revenue:			
Revenue from operations	21	15,34,11,309	29,18,26,060
Other Income	22	17,08,966	14,33,281
Total Revenue		15,51,20,275	29,32,59,341
B Expenses:			
Purchases of stock-in-trade		1,88,81,344	6,55,74,818
Changes in inventory of stock-in-trade	23	55,07,263	3,21,61,894
Employee benefits expense	24	3,01,77,708	2,58,02,295
Finance costs	25	80,00,956	87,84,294
Depreciation and amortisation expense	26	3,63,90,167	2,14,35,546
Other expenses	27	3,62,02,059	10,56,13,600
Total Expenses		13,51,59,497	25,93,72,447
Profit before tax		1,99,60,778	3,38,86,894
Tax expense:			
- Current tax		41,09,000	80,50,000
- Tax adjustment of earlier years (net)		80,99,510	3,43,630
- Deferred tax-charge/(credit)		-37,39,831	22,80,053
Profit after tax		1,14,92,099	2,32,13,212
Earnings per equity share on nominal value of ₹10 (₹10)each			
Basic		1.00	2.23
Diluted		1.00	2.23

The accompanying notes 1 to 38 are an integral part of the Financial Statements

In terms of our attached report of even date

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration Num-
ber:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai
May 27, 2019

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

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

Navi Mumbai
May 27, 2019

Cash Flow Statement for the year ended March 31st, 2019

	For the year 2018-19 ₹	For the year 2017-18 ₹
A Cash flow from operating activities		
Net profit before taxation	1,99,60,778	3,38,86,894
Adjustments for:		
Depreciation and amortisation	3,63,90,167	2,14,35,546
Interest income	-13,29,410	-12,87,545
Bad debts	24,45,883	1,13,224
Unrealised exchange fluctuation	1,10,238	1,33,782
Finance cost	80,00,956	74,32,880
Operating profit before working capital changes	6,55,78,613	6,17,14,780
Adjustments for:		
Increase/(decrease) in trade payables	-2,25,64,994	1,69,96,205
Increase in other current liabilities	-3,40,19,932	2,94,47,024
(Increase) in trade receivables	-1,93,85,779	-6,63,89,588
Decrease in inventories	55,07,264	3,21,61,294
(Increase)/decrease in long term loans & advances	-1,91,98,820	-2,44,40,260
(Increase) in short term loans & advances	11,92,358	-1,91,92,759
(Increase)/decrease in other current assets	6,38,767	-11,23,347
Increase/(decrease) in short term provision	-1,35,441	62,566
Increase in long term provision	4,18,734	21,41,576
Cash generated from/(used in) operations	(2,19,59,230)	3,13,77,491
Taxes paid (net of refunds, if any)	-1,68,39,640	-1,51,27,931
Net cash generated from/(used in) operating activities (A)	(3,88,08,870)	1,62,49,560
B Cash flow from investing activities		
Purchase of fixed assets	-2,55,52,394	-9,20,18,012
Interest received	15,91,781	10,12,318
Purchase of investments-(subsidiary)	90,000	-
Bank balance not considered as cash and cash equivalent	2,49,63,620	-2,81,73,048
Net cash generated from/ (used in) investing activities (B)	9,13,007	-11,91,78,742
C Cash flow from financing activities		
Proceeds from long term borrowings	23,79,009	3,06,98,130
(Repayment) of short term borrowings	-1,12,78,480	-2,12,17,826
(Repayment) of long term borrowings	-78,09,611	-2,92,79,314
Finance cost	-80,05,924	-75,50,519
Share issue expenses	-1,84,885	-29,76,602
Proceeds from issue of share capital (including securities premium)	-	20,02,44,000
Net cash generated from/(used in) financing activities (C)	-2,48,99,890	16,99,17,867
	-6,26,95,753	6,69,88,686
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,70,60,284	71,598
Cash and cash equivalents (opening)	42,64,531	6,70,60,284
Cash and cash equivalents (closing)	(6,27,95,753)	6,69,88,686
Net increase/(decrease) as disclosed above		
Notes:		
1.Brackets indicate a cash outflow or deduction.		
2.Components of cash and cash equivalents (closing):	As at March 31, 2019 ₹	As at March 31,2018 ₹
Bank balances on current accounts	34,16,270	5,70,60,284
Fixed deposit (original maturity less than 3 months)	8,48,261	1,00,00,000
Other bank balances	-	2,81,73,049
Banks deposits (original maturity of 12 months)	42,64,531	9,52,33,333
Less:Banks deposits with original maturity of 12 months	-	2,81,73,049
Cash and cash equivalents as shown above	42,64,531	6,70,60,284

Notes:

1.Brackets indicate a cash outflow or deduction.

2.Components of cash and cash equivalents (closing):

	As at March 31, 2019 (in Rupees)	As at March 31, 2018 (in Rupees)
Bank balances on current accounts	35,16,270	5,70,60,284
Fixed deposit (original maturity less than 3 months)	8,48,261	1,00,00,000
Other bank balances		
Banks deposits (original maturity of 12 months)	-	2,81,73,049
	43,64,531	9,52,33,333
Less:Banks deposits with original maturity of 12 months	-	2,81,73,049
Cash and cash equivalents as shown above	43,64,531	6,70,60,284

The accompanying notes 1 to 38 are an integral part of the Financial Statements

In terms of our attached report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Num-

ber:111017W

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai
May 27, 2019

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

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

Navi Mumbai
May 27, 2019

Notes to the Financial Statements

1. A. Background and nature of operations:

Globalspace Technologies Limited (the Company) was incorporated 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 . The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the SME Platform of BSE Limited.

B. Basis of preparation of financial statements:

- I. The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.
- II. The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

2. Accounting policies:

Significant accounting policies are summarised below:

A. Fixed assets:

- I. Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- II. Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

B. Depreciation, amortisation and impairment:

I. Depreciation-tangibles:

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

Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions. In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life

Depreciation on assets costing less than ₹5,000

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

II. Amortisation-intangibles:

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

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

III. Impairment of assets:

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

(a) an intangible asset that is not yet available for use; and

(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

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

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

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

C. Inventories:

Inventories are valued as follows:

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

D. Revenue recognition:

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

- I. Revenue from domestic sales is recognised on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognised when the significant risks and rewards of ownership of goods have been passed to customers.
- II. Income from services rendered is recognised on due dates of the relevant contracts and is exclusive of service tax, wherever recovered.

E. Taxation:

Tax expense comprises current tax and deferred tax charge or credit.

- I. Current tax is measured at the amounts expected to be paid to the Tax Authorities in accordance with the provisions of the Income Tax Act, 1961 prevailing for the relevant assessment year.
Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.
- II. Deferred tax charge or credit is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax charge or credit is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

F. Cash flow statement:

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

G. Foreign currency transactions:

- I. Initial recognition:
Transactions for import/export of goods are recorded at a rate notified by the customs authorities for invoice purposes. Other foreign currency transactions are recorded in the reporting currency, by applying the foreign currency exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- II. Conversion:
Monetary items are translated at the closing exchange rate as on the date of the Balance Sheet and non-monetary items are reported using the exchange rate that existed on the date of the transaction.
- III. Exchange differences:
Exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognised as income or expenses in the year in which they arise and disclosed as a net amount in the financial statements.

H. Employee benefits:

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

I. Earnings per share:

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

J. Provisions, contingent liabilities and contingent assets:

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

K. Share issue expenses

Share issue expenses are debited to securities premium account.

3. Share Capital:
3.1 Authorised/issued, subscribed and fully paid up:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	₹	Number	₹
Authorised share capital: (Refer Notes 3.6.1-3.6.2) Equity shares of ₹ 10 (₹10)each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, subscribed and fully paid up:(Refer Notes 3.6.3-3.6.6) Equity shares of ₹10 (₹ 10)each	1,14,56,601	11,45,66,010	1,14,56,601	11,45,66,010
Total	1,14,56,601	11,45,66,010	1,14,56,601	11,45,66,010

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	₹	Number	₹
Outstanding at the beginning of the year	1,14,56,601	11,45,66,010	84,22,601	8,42,26,010
Add: Issue of equity shares for cash	-	-	30,34,000	3,03,40,000
Outstanding at the end of the year	1,14,56,601	11,45,66,010	1,14,56,601	11,45,66,010

3.3 Terms/rights attached to equity shares

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

During the year ended March 31, 2019, the amount of per share dividend recognised as distribution to equity shareholders was ₹Nil (₹Nil).

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Krishna Murari Singh	39,29,666	34.30%	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%	12,02,825	10.50%
Sidhartha Xavier	12,02,825	10.50%	12,02,825	10.50%

3.5 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
2017-18	-	-	-
2016-17	69,84,280	-	-
2015-16	-	76,000	-
2014-15	-	-	-
2013-14	-	-	-

3.6 The Company has issued 3,034,000 equity shares on August 3, 2017 at a price of ₹ 66 per share (premium of ₹ 56 per share) aggregating to ₹ 200,244,000 through an IPO.

3.6.1

Pursuant to resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on July 30, 2016, the authorised share capital of the Company has been increased from ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each to ₹90,000,000 divided into 9,000,000 equity shares of ₹10 each.

3.6.2.

Pursuant to resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on September 26, 2016, the authorised share capital of the Company has been increased from ₹90,000,000 divided into ₹9,000,000 equity shares of ₹10 each to ₹120,000,000 divided into 12,000,000 equity shares of ₹10 each.

3.6.3

The Company has issued 77,499 equity shares on May 30, 2016 at a price of ₹140 per share (premium of ₹130 per share) aggregating to ₹10,849,860V through a rights Issue in the ratio of 1:10.

3.6.4

The Company has issued 27,194 equity shares on July 1, 2016 at a price of ₹ 140 per share (premium of ₹130 per share) aggregating to ₹3,807,160 through a rights issue in the ratio of 1:10.

3.6.5

6,984,280 bonus shares were issued in the ratio of 11:2 by capitalising free reserves on July 4, 2016.

3.6.6

The Company has issued 168,452 equity shares on November 3, 2016 at a price of ₹ 108 per share (premium of ₹98 per share) aggregating to ₹18,192,816 through A preferential allotment.

3.6.6

The Company has issued 3,034,000 equity shares on August 3, 2017 at a price of ₹66 per share (premium of ₹56 per share) aggregating to ₹200,244,000 through an IPO.

4. Surplus:

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Securities Premium Account		
Balance at the beginning of the year	17,40,32,280	64,30,384
Add: Premium on issue of equity shares	-	16,99,04,000
	17,40,32,280	17,63,34,384
Less: Share issue expenses	1,84,885	29,76,602
Less: Deferred tax asset on the above	-	6,74,498
Balance at the end of the year	17,38,47,395	17,40,32,280
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	3,58,52,288	1,26,39,075
Add: Profit for the year	1,14,92,099	2,32,13,212
Balance at the end of the year	4,73,44,386	3,58,52,288
Total	22,11,91,781	20,98,84,568

5. Long term borrowings:

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Secured		
Term loan from a bank:	1,53,81,000	1,62,81,000
Less: Current maturity of long term debt (Refer Note 5.1.1)	14,25,000	9,00,000
	1,39,56,000	1,53,81,000
Unsecured		
From others:		
From Non Banking Finance Companies-Term loans (Refer Note 5.2)	1,13,37,033	1,80,80,676
Less: Current maturities of long term debt	13,35,359	67,31,912
	1,00,01,674	1,13,48,764
From banks-term loans (Refer Note 5.1.2,5.1.3 and 5.3)	1,02,37,761	80,24,720
Less: Current maturities of long term debt	34,93,785	52,48,222
	67,43,977	27,76,499
Total	3,07,01,651	2,95,06,262

5.1 Details of long term borrowings:

Particulars	Security	Monthly instalment - ₹	Rate of interest %	Tenure (months)
5.1.1 Axis Bank Limited	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	9.00*	84
5.1.2 ICICI Bank Limited	Underlying vehicle	1,59,234	8.31	60
5.1.3 ICICI Bank Limited	Underlying vehicle	24,805	8.50	60
5.2 Bajaj Finserv Limited Capital First Limited	Unsecured Unsecured	N/A 1,95,853	9.5% upto March April-2018 16.00	240 24
Shriram City Union Finance Ltd	Unsecured	180,590 for first 10 months, 21,622 for next 10 months and 66,339 for last 10 months	9.14	30
5.3 India Infoline Finance Limited Edelweiss Retail Finance Limited HDFC Bank Limited ICICI Bank Limited Deutsche Bank	Unsecured Unsecured Unsecured Unsecured Unsecured	218,040 for the first 8 months, 197,275 for next 8 months and 103,829 for last 8 months 74,558 1,38,642 1,45,317 1,42,611	17.00 17.00 15.00 15.00 17.00	24 60 36 24 36

(* floating rate)

6. Deferred tax liabilities/(assets) (net):

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records (A)	3,63,383	56,77,484
Deferred tax (asset) on account of:		
- Employee benefits/gratuity	(81,022)	(6,24,324)
-Dis-allowance u/s 35-D	-	(10,30,968)
Deferred tax (asset) (B)	(81,022)	(16,55,292)
Net deferred tax liability (A) - (B)	2,82,361	40,22,192
Opening balance	40,22,192	40,22,192
Deferred tax asset written off against share premium	-	(6,74,498)
Deferred tax expenses for the year	(37,39,831)	6,74,498

7. Long-term provisions:

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Provision for employee benefits		
For gratuity (unfunded)	29,29,556	25,86,995
For compensated absences (unfunded)	12,28,797	11,52,624
Total	41,58,353	37,39,619

8. Short term borrowings:

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Secured (Refer Notes 8.1.1-8.1.3)		
Repayable on demand from a bank:		
Cash credit	73,69,794	1,86,48,274
Total	73,69,794	1,86,48,274

8.1 Details of secured loans:

- 8.1.1** Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 8.1.2** 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.
(Personal guarantee of directors viz. Krishna Murari Singh and Beauty Murari Singh and Amitabh Sinha jointly aggregating to ₹50,000,000 (₹50,000,000)).
- 8.1.3** Rate of Interest - 9.00% per annum (9% per annum)

9. Trade payables:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Total outstanding dues of micro and small enterprises (Refer Note 9.1)		
Total outstanding dues of creditors other than micro and small enterprises:		
For goods & expenses	1,52,48,864	3,77,83,078
For fixed assets	2,11,447	30,780
Total	1,54,60,312	3,78,13,859

9.1

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 :

Sl no.	Particulars	As at	As at
		March 31, 2019	March 31, 2018
		₹	₹
1	The principal amount and the interest due thereon remaining unpaid to any supplier.	-	-
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.	-	-
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; and	-	-
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.	-	-

10. Other current liabilities:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Current maturities of long term debt	62,54,143	1,28,80,134
Interest accrued but not due on borrowings	3,30,393	3,35,361
Other payables:		
Statutory dues (GST, withholding taxes, etc.)	97,99,756	4,05,81,448
Advances from customers	1,18,817	32,46,820
Total	1,65,03,110	5,70,43,763

11. Short term provisions:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Provision for employee benefits		
For gratuity-unfunded	47,772	43,069
For compensated absences - unfunded	58,865	1,99,009
Total	1,06,637	2,42,078

₹

12. Property, plant and equipment as at March 31, 2019:

Description	As at	Gross block	As at	Accumulated depreciation/amortisation		Net block
	April 1, 2018			As at	Upto	
	April 1, 2018	Additions	March 31, 2019	April 1, 2018	For the year	March 31, 2019
Building	2,04,80,000	-	2,04,80,000	13,66,268	9,97,376	23,63,644
Furniture and fixtures	10,77,091	11,61,146	22,38,237	6,30,088	5,10,980	11,41,068
Office equipments	16,33,768	2,94,839	19,28,607	16,20,666	1,05,106	17,25,772
Vehicles		1,12,57,913	1,12,57,913		9,43,878	9,43,878
Computer systems	28,08,720	81,279	28,89,999	27,79,910	60,586	28,40,496
Total (A)	2,59,99,579	1,27,95,178	3,87,94,757	63,96,932	26,17,926	90,14,857
Intangible asset						
Computer software *	16,88,34,909	47,720	16,88,82,629	5,73,37,636	3,37,72,242	9,11,09,877
Total (B)	16,88,34,909	47,720	16,88,82,629	5,73,37,636	3,37,72,242	9,11,09,877
Total (A+B)	19,48,34,488	1,28,42,898	20,76,77,385	6,37,34,567	3,63,90,167	10,01,24,736

(*internally generated)

₹

Property, plant and equipment as at March 31, 2018:

Description	As at	Gross block	As at	Accumulated depreciation/amortisation		Net block
	April 1, 2017			As at	Upto	
	April 1, 2017	Additions	March 31, 2018	April 1, 2017	For the year	March 31, 2018
Building	2,04,80,000	-	2,04,80,000	368892.4932	9,97,376	13,66,268
Furniture and fixtures	10,77,091	-	10,77,091	3,51,229	2,78,859	6,30,088
Office equipments	16,20,385	13,383	16,33,768	9,26,574	6,94,092	16,20,666
Computer systems	27,61,940	46,780	28,08,720	24,90,608	2,89,302	27,79,910
Total (A)	2,59,39,416	60,163	2,59,99,579	41,37,304	22,59,629	63,96,932
Intangible asset						
Computer software *	7,64,50,560	9,23,84,349	16,88,34,909	3,81,61,719	1,91,75,917	5,73,37,635
Total (B)	7,64,50,560	9,23,84,349	16,88,34,909	3,81,61,719	1,91,75,917	5,73,37,635
Total (A+B)	10,23,89,976	9,24,44,512	19,48,34,488	4,22,99,023	2,14,35,546	6,37,34,566

(*internally generated)

13. Long term Investments:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Trade, unquoted, fully paid up /Subsidiary 9,000 (Nil) equity shares of Rs.10 each Makebot Robotic Solutions Private Limited	90,000	-
Total	90,000	-
Note:Aggregate value of unquoted investments	90,000	-

14. Long term loans and advances:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
(Unsecured, considered good)		
Sundry deposits	12,01,480	40,20,985
Taxes (paid under protest)	26,78,258	10,00,000
Advances towards equity commitment	1,96,19,275	1,96,19,275
Loan to an LLP	2,03,40,067	-
Advance tax and tax deducted at source (net of provision)	58,37,437	12,06,310
Total	4,96,76,517	2,58,46,570

15. Other Non Current Assets

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Unsecured, considered good		
Trade receivables	6,27,57,384	-
Fixed deposit with a bank (original maturity more than 12 months)	32,09,429	-
Total	6,59,66,813	-

16. Inventories:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Stock-in-trade (traded goods)	57,85,823	1,12,93,086
Total	57,85,823	1,12,93,086

17. Trade receivables:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
(Unsecured, considered good)		
Over six months	11,92,85,338	40,23,971
Others	2,45,11,881	18,55,90,736
Total	14,37,97,220	18,96,14,707

18. Cash and bank balances:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Cash and cash equivalents		
Balances with banks in:		
Current accounts	34,16,270	5,70,60,284
Fixed deposit with a bank (original maturity less than 3 months)	8,48,261	1,00,00,000
Other bank balances		
Fixed deposits with banks (original maturity of 12 months)	-	2,81,73,049
Total	42,64,531	9,52,33,333

19. Short term loans and advances:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Unsecured, considered good Loans and advances to employees	9,78,236	1,63,369
Advance to suppliers	1,85,35,822	2,07,81,223
Prepaid expenses	2,74,019	35,843
Total	1,97,88,077	2,09,80,435

20. Other current assets:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Unsecured, considered good Interest accrued on fixed deposits	12,857	2,75,228
TDS amount receivable from NBFC's	4,84,580	11,23,347
Total	4,97,437	13,98,575

21. Revenue from operations:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Sale of: Products (including accessories)	6,84,65,021	8,41,77,077
Software	5,00,00,000	17,59,59,392
Services (AMC)	3,49,46,288	3,16,89,591
Total	15,34,11,309	29,18,26,060

22. Other Income

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Interest on fixed deposits with a bank	13,29,410	12,87,545
Miscellaneous receipts	3,06,620	1,32,297
Exchange fluctuation	44,688	-
Credit balances appropriated	28,248	13,439
Total	17,08,966	14,33,281

23. Changes in inventory of stock-in-trade:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Closing inventory Stock-in-trade (traded goods)	57,85,823	1,12,93,086
Opening inventory Stock-in-trade (traded goods)	1,12,93,086	4,34,54,980
Total	55,07,263	3,21,61,894

24. Employee benefits expense:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Salaries and bonus	2,78,92,163	2,33,51,384
Contribution to provident and other funds	8,50,788	2,12,257
Gratuity	2,83,292	17,45,846
Employees welfare	11,51,465	4,92,808
Total	3,01,77,708	2,58,02,295

25. Finance costs:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Interest expense	78,49,956	82,08,168
Other borrowing costs	1,51,000	5,76,126
Total	80,00,956	87,84,294

26. Depreciation & amortisation expenses:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Depreciation	26,17,926	22,59,629
Amortisation	3,37,72,242	1,91,75,917
Total	3,63,90,167	2,14,35,546

27. Other expenses:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Rent	16,84,939	8,09,500
Payments to auditor as: auditor	2,25,000	2,25,000
Miscellaneous expenses	83,97,961	52,14,792
Communication expenses	9,22,242	28,70,245
Legal fees	1,52,892	21,800
Insurance	65,073	81,147
Bad debts	24,45,883	1,13,224
Conveyance and travelling	57,04,505	15,72,063
Repairs and maintenance-Others	12,96,413	4,12,395
Business promotion	46,63,224	84,34,862
Exchange fluctuation	-	1,33,782
Comission	6,26,526	1,52,02,073
Professional fees	90,61,130	6,96,35,930
Directors sitting fees	6,00,000	6,40,000
Bank charges	3,56,268	2,46,787
Total	3,62,02,059	10,56,13,600

27.1 Value of Imports calculated on CIF basis

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Purchases of stock in trade	57,38,633	3,08,96,491
Total	57,38,633	3,08,96,491

27.2 Expenditure in foreign currency (on accrual basis)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	₹	₹
Email server charges	-	8,09,353
Total	-	8,09,353

28. Related party disclosures:

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

SI no.	Name of the related party	Relationship
1	Krishna Murari Singh- Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Nurani Venkitakrishnan Kailasam (CEO and Director) (CEO upto 8th January 2018)	
3	Beauty Krishnamurari Singh	Director
4	Swati Arora (CS)	Key Management Personnel (KMP's)
5	Prodyut Bhattacharya (CFO) (effective November 10, 2017)	
6	Makebot Robotic Solutions Private Limited (from January 9, 2019)	Subsidiary
7	Miljon Medi App LLP (from June 14, 2018 to March 27, 2019)	

28.2 Transactions with related parties:

SI no.	Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
1	Capital transactions		
	<u>Unsecured loans taken</u>		
	KMP		
	Krishna Murari Singh	-	57,80,000
	Beauty Krishnamurari Singh	-	28,00,000
	<u>Unsecured loans repaid</u>		
	KMP		
	Krishna Murari Singh	-	86,30,000
	Miljon Medi App LLP	2,03,22,250	28,00,000
	<u>Security Deposit paid</u>		
	KMP		
	Beauty Krishnamurari Singh	2,00,000	-
	<u>Sale of Shares in Miljon Medi App LLP</u>		
	KMP		
	Krishna Murari Singh	70,800	-
2	Revenue transactions		
	<u>Expenses</u>		
	Sitting Fees-Beauty Krishnamurari Singh	80,000	40,000
	Rent Paid- Beauty Krishnamurari Singh	8,00,000	-
	Salary to KMP's*		
	Krishna Murari Singh	48,00,000	48,00,000
	Nurani Venkitakrishnan Kailasam	10,20,000	33,33,333
	Prodyut Bhattacharya	4,50,000	7,00,000
	Swati Arora	4,20,000	4,00,000
	Sales		
	Miljon Medi App LLP (excluding GST)	3,56,41,849	-
	(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)		

28.3 Amounts outstanding for related parties:

Sl no.	Particulars	As at March 31, 2019	As at March 31, 2018
1. Trade payables/other current liabilities		₹	₹
Dues to Director's/KMP'S Krishna Murari Singh		1,56,428	12,56,947

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.

29. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Sl no.	Particulars	As at March 31, 2019	As at March 31, 2018
(i) Defined Contribution Plan:		₹	₹
Company's contribution to provident fund		8,50,788	2,12,257
(ii) Defined Benefit Plans - Gratuity:			
(a) Liability recognised in the Balance Sheet:			
1. Present value of obligation:			
Opening balance	26,30,064	8,84,219	
Service cost	7,93,522	8,90,719	
Interest cost	2,10,405	66,316	
Benefit paid from the fund	NA	NA	
Actuarial (gain)/loss on obligation	- 6,56,664	7,88,810	
Closing balance	29,77,327	26,30,064	
Less :			
2. Fair value of plan assets:*			
Opening balance	NA	NA	
Expected return on plan assets less loss on investments	NA	NA	
Actuarial (loss) on plan assets	NA	NA	
Benefit paid from the fund	NA	NA	
Employers' contribution	NA	NA	
Closing balance	NA	NA	
Amount recognised in the Balance Sheet	Nil	Nil	
(b) Expenses during the year :			
Service cost	7,93,522	8,90,719	
Interest cost	2,10,405	66,316	
Expected return on plan assets	NA	NA	
Actuarial (gain)/loss	-6,56,664	7,88,810	
	3,47,263	17,45,845	
(c) Actual return on plan assets:	NA	NA	
(d) Break up of plan assets :			
Government of India securities	NA	NA	
Public securities	NA	NA	
State government securities	NA	NA	
Private sector securities	NA	NA	
Others (LIC of India - Insurer Managed Fund)	NA	NA	
(e) Principal actuarial assumptions :			
Retirement age	58	58	
Rate of discounting	7.63%	8.00%	
Expected return on plan assets	NA	NA	
Rate of increase in salaries	5.00%	5.00%	
Withdrawal rate	1.00%	1.00%	
(f) Expected contribution for next year	29,77,327	26,30,064	

Experience adjustment	For the year 2018-19	For the year 2017-18	For the year 2016-17	For the year 2015-16	For the year 2014-15
	₹	₹	₹	₹	₹
Defined benefit obligation	29,77,327	26,30,064	1,88,955	1,27,775	1,60,738
Plan assets(including bank balance)	Nil	Nil	Nil	Nil	Nil
Surplus/(deficit)	Nil	Nil	Nil	Nil	Nil
Experience adjustments of obligation (gain)/loss	(8,21,157)	2,19,379	(80,825)	1,27,775	1,60,738

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate table.

The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability towards leave compensated absences amounts to ₹ 12,87,662(₹ 13,51,633)

Other disclosures:

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Defined benefit obligation	29,77,327	26,30,064
Plan assets	NA	NA
(Deficit)	(29,77,327)	(26,30,064)

30. Derivative instruments and unhedged foreign currency exposure:

- (a) There are no outstanding forward exchange contracts as at the year end.
 (b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amounts outstanding in foreign currency	Equivalent ₹	Amounts outstanding in foreign currency	Equivalent ₹
	Payable :			
Trade payables for imports	\$4000	27,65,762	\$3,08,038	2,00,36,054

31. Earnings per share (EPS):

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Profit for the year	1,14,92,099	2,32,13,212
Amount available for equity share holders	1,14,92,099	2,32,13,211
Weighted average number of equity shares (nos.)	1,14,56,601	1,04,25,872
Basic EPS	1.00	2.23
Diluted EPS	1.00	

32. Contingent liabilities:

Particulars	For the year 2018-19	For the year 2017-18
	₹	₹
Income tax matter disputed in an appeal (paid under protest ₹ 1,000,000 (₹1,000,000))	65,16,790	65,16,790
Sales tax matter disputed in an appeal (paid under protest ₹ 14,22,752(₹Nil))	68,04,565	-

33. The Company was earlier known as:

Globalspace Tech Private Limited upto September 28, 2016
 Globalspace Technologies Private Limited upto November 13, 2016

34.

The Company has completed the Initial Public offering (IPO) of fresh issue of 3,034,000 equity shares of ₹ 10 each at an issue price of ₹ 66 per share. The equity shares of the Company were listed on Bombay Stock Exchange (BSE) -SME platform effective August 7, 2017. Utilisation of IPO Proceeds are as follows :

Particulars	As per prospectus	Utilised upto March 31, 2019	Unutilised amount as at March 31, 2019
Expenditure on research and development	4,50,79,000	4,50,79,000	-
Advertisement and sales promotion	6,47,48,000	6,47,48,000	-
Funding incremental working capital requirements	5,06,48,000	5,06,48,000	-
General corporate purposes	3,62,69,000	3,66,07,593	- 3,38,593
IPO expenses	35,00,000	31,61,407	3,38,593
Total	20,02,44,000	20,02,44,000	-

35.

Business Segment

The Company has considered business segment as the primary segment for disclosure. The Company is primarily engaged in the business of providing technology enabled business enhancement solutions which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

Geographical Segment

The activities of the Company are entirely within India where the conditions prevailing are uniform. Accordingly, separate geographical segment disclosure is not considered necessary.

36. Disclosure under Section 186(4) of the Companies Act, 2013:

Particulars	Opening balance	Additions *	Deletions	Closing balance
Miljon Medi App LLP (* including accrued interest)	-	3,15,66,867	1,12,26,800	2,03,40,067

(a) The above particulars does not include loans given to employees, if any.

37. During the year the Company acquired and sold of its interest in Miljon Medi App LLP.

38. Current years figures are stated in bold prints and previous year's figures are re-stated/re-grouped wherever considered necessary and are also stated in brackets.

In terms of our attached report of even of even

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration Number:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

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

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

Navi Mumbai
May 27, 2019

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer

Navi Mumbai
May 27, 2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
(Formerly known as "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 2019, the consolidated Statement of Profit and Loss, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, their consolidated profit and their consolidated cash flows 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

We have determined that there are no key audit matters to communicate in our report.

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 2018-19, 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

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.

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)(i) 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, 2019 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

(a) We did not audit the financial statements and other financial information, in respect of the subsidiary whose financial statements include total assets of ₹100,000 as at March 31, 2019. These financial statements and other financial information have been audited by other auditors, which 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:

1. 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;
2. 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;
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
4. 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.
5. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
6. 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;
7. In our opinion, the managerial remuneration for the year ended March 31, 2019 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;
8. 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:
 - 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 33 to the Consolidated Financial Statements;
 - The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number: 111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Sr. No	Particulars	Note No.	As at March 31, 2019 ₹
A	EQUITY AND LIABILITIES		
1.	Shareholders' Fund		
(a)	Share capital	4	11,45,66,010
(b)	Surplus	5	22,11,91,781
			33,57,57,791
2.	Minority Interest	6	10,000
3.	Non-current Liabilities		
(a)	Long-term borrowings	7	3,07,01,651
(b)	Deferred tax liabilities	8	2,82,361
(c)	Long-term provisions	9	41,58,353
4.	Current liabilities		
(a)	Short-term borrowings	10	73,69,794
(b)	Trade payables	11	
	1. Total outstanding dues of micro enterprises and small enterprises		-
	2. total outstanding dues of creditors other than micro enterprises and small enterprises		1,54,60,312
(c)	Other current liabilities	12	1,65,03,110
(d)	Short-term provisions	13	1,06,638
			3,94,39,854
	Total		41,03,50,010
B	ASSETS		
1.	Non-current Assets		
(a)	Property, plant and equipment	14	10,75,52,651
(b)	Intangible assets under development		1,29,20,943
(c)	Long-term Investments		-
(d)	Long-term loans and advances	15	4,96,76,517
(e)	Other non current assets	16	6,59,66,813
			23,61,16,923
2.	Current Assets		
(a)	Inventories	17	57,85,823
(b)	Trade receivables	18	14,37,97,220
(c)	Cash and cash equivalent	19	43,64,530
(d)	Short-term loans and advances	20	1,97,88,077
(e)	Other Current Assets	21	4,97,437
			17,42,33,086
	Total		41,03,50,010

The accompanying notes 1 to 38 are an integral part of the Financial Statements

In terms of our attached report of even date

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration Number:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

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

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

Navi Mumbai
May 27, 2019

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer

Navi Mumbai
May 27, 2019

Statement of Profit and Loss for the year ended March 31st, 2019

Particulars	Note No.	For the year 2018-19 ₹
A Revenue:		
Revenue from operations	22	15,34,11,309
Other Income	23	17,08,966
Total Revenue		15,51,20,275
B Expenses:		
Purchases of stock-in-trade		1,88,81,344
Changes in inventory of stock-in-trade	24	55,07,263
Employee benefits expense	25	3,01,77,708
Finance costs	26	80,00,956
Depreciation and amortisation expense	27	3,63,90,167
Other expenses	28	3,62,02,059
Total Expenses		13,51,59,497
Profit before tax (A-B)		1,99,60,778
Tax expense:		
- Current tax		41,09,000
- Tax adjustment of earlier years (net)		80,99,510
- Deferred tax-charge/(credit)		-37,39,831
Profit after tax		1,14,92,099
Earnings per equity share on nominal value of ₹10 each		
Basic		1.00
Diluted		1.00

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements
In terms of our attached report of even date

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration
Number:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai
May 27, 2019

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Beauty Krishnamurari Singh
Director
DIN : 03481024

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

Navi Mumbai
May 27, 2019

Cash Flow Statement for the year ended March 31st, 2019

Particulars	As at March 31, 2019 ₹
A Cash flow from operating activities	
Net profit before taxation	1,99,60,778
Adjustments for:	
Depreciation and amortisation	3,63,90,167
Interest income	-13,29,410
Bad debts	24,45,883
Unrealised exchange fluctuation	1,10,238
Finance cost	80,00,956
Operating profit before working capital changes	6,55,78,613
Adjustments for:	
Minority interest	10,000
Increase in trade payables	1,53,50,074
Increase in other current liabilities	99,18,573
(Increase) in trade receivables	-14,37,97,220
(Increase) in inventories	-57,85,823
(Increase) in long term loans & advances	-4,38,39,080
(Increase) in short term loans & advances	-1,97,88077
(Increase) in other current assets	-4,84,580
(Increase) in other non current assets	-6,27,57,384
Increase in short term provision	1,06,638
Increase in long term provision	41,58,353
Cash generated from/(used in) operations	(18,13,29,912)
Taxes paid (net of refunds, if any)	-1,80,45,947
Net cash (used in) operating activities (A)	(19,93,75,859)
B Cash flow from investing activities	
Purchase of fixed assets/intangible assets under development	-2,57,63,841
Interest received	13,16,553
Bank balance not considered as cash and cash equivalent	-32,09,429
Net cash (used in) investing activities (B)	-2,76,56,716
C Cash flow from financing activities	
Proceeds from long term borrowings	3,69,55,794
Proceeds from short term borrowings	73,69,794
Finance cost	76,70,563
Share issue expenses	-1,84,885
Net cash generated from/(used in) financing activities (C)	5,18,11,268
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-17,52,21,307
Adjustments due to first time consolidation	-17,95,85,838
Cash and cash equivalents (closing)	43,64,531
Net increase/(decrease) as disclosed above	(17,52,21,307)

Notes:

- 1.Brackets indicate a cash outflow or deduction.
- 2.Components of cash and cash equivalents (closing):

As at
March 31, 2019
₹

Bank balances on current accounts	35,16,270
Fixed deposit (original maturity less than 3 months)	8,48,261
Cash and cash equivalents as shown above	43,64,531

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements
In terms of our attached report of even date

For Tolia & Associates

Chartered Accountants
ICAI Firm Registration Number:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
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Sd/-
Swati Arora
Company Secretary & Compliance Officer
Mem. No. A44529

Navi Mumbai
May 27, 2019

Notes to the Consolidated Financial Statements

1. Particulars of Group components consolidated in the Consolidated Financial Statements (CFS):

Particulars	Country of Incorporation	Proportion of ownership interest (%) As at March 31, 2019
Domestic subsidiary Makebot Robotics Solutions Private Limited	India	90

2.

(A) The Group and nature of operations:

GlobalSpace Technologies Limited or Parent Company is a public limited company and is also the flagship company of the Group, which apart from the Company itself comprises of one domestic subsidiary. The Group is in the business of providing technology enabled business enhancement solutions.

The parent Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the SME Platform of BSE Limited.

(B) Basis of preparation of consolidated financial statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

3. Accounting policies:

Significant accounting policies are summarised below:

(A) Principles of Consolidation:

The CFS have been prepared on the following basis:

- The consolidated financial statements of the Parent Company and its subsidiary are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and transactions and also unrealised profits resulting there from, if any, in accordance with AS-21 'Consolidated Financial Statements'. The amount shown in respect of reserves comprises the amount of relevant reserves as per the Balance Sheet of the Parent Company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.
A subsidiary is one in which the Parent Company directly has an interest of more than one-half of the voting power or otherwise have power to exercise control over the operations. A Subsidiary is consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in a subsidiary and the results of operations are included in the CFS up to the date of cessation of parent subsidiary relationship.
- The difference between the costs of investments in subsidiary over the net assets at the time of acquisition of shares in the subsidiary (if any) is recognised in the CFS as 'Goodwill on Consolidation' and is included under intangibles in the schedule of fixed assets, being an asset in the CFS. The net asset value considered for the purpose of goodwill in respect of trenches of investment, is the value as at the date of the first investment for acquiring the subsidiaries. Net asset value is determined on the basis of book values of assets and liabilities as per the Financial Statements of the subsidiaries as on the date of investment.
- The Financial Statements of the domestic subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e. March 31, 2019.
- The CFS have been prepared using uniform accounting policies for all major transactions and other events in similar circumstances.
- Minority interest, where lying, in the net income of the consolidated subsidiary has been adjusted against the income of the group so as to arrive at net income attributable to the parent company only. Minority interest, consisting of equity attributable to them on the date such investments were made by the parent company and movement in their equity since the date of parent subsidiary relationship has been disclosed in the consolidated financial statement separately from liability and equity of shareholders of parent company.

(B) Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

4. Share Capital:
4.1 Authorised/issued, subscribed and fully paid up:

Particulars	As at March 31, 2019	
	Number	₹
Authorised share capital: (Refer Notes 3.6.1-3.6.2) Equity shares of ₹ 10 each	1,20,00,000	12,00,00,000
Issued, subscribed and fully paid up:(Refer Notes 3.6.3-3.6.6) Equity shares of ₹10 each	1,14,56,601	11,45,66,010
Total	1,14,56,601	11,45,66,010

4.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period/year:

Particulars	As at March 31, 2019	
	Number	₹
Outstanding at the beginning of the year	1,14,56,601	11,45,66,010
Add: Issue of equity shares for cash	-	-
Outstanding at the end of the year	1,14,56,601	11,45,66,010

4.3 Terms/rights attached to equity shares

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

During the year ended March 31, 2019, the amount of per share dividend recognised as distribution to equity shareholders was ₹Nil (₹Nil).

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

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

Particulars	As at March 31, 2019	
	No. of shares held	% of holding
Name of the shareholders		
Krishna Murari Singh	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%
Sidhartha Xavier	12,02,825	10.50%

4.5 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
2017-18	-	-
2016-17	69,84,280	-
2015-16	-	76,000
2014-15	-	-
2013-14	-	-

4.6 The Company has issued 3,034,000 equity shares on August 3, 2017 at a price of ₹ 66 per share (premium of ₹ 56 per share) aggregating to ₹ 200,244,000 through an IPO.

5. Surplus:

Particulars	As at March 31, 2019
	₹
Securities Premium Account	
Balance at the beginning of the year	17,40,32,280
Add: Premium on issue of equity shares	-
	17,40,32,280
Less: Share issue expenses	1,84,885
Less: Deferred tax asset on the above	-
Balance at the end of the year	17,38,47,395
Surplus in Statement of Profit and Loss	
Balance at the beginning of the year	3,58,52,288
Add: Profit for the year	1,14,92,099
Balance at the end of the year	4,73,44,386
Total	22,11,91,781

6. Minority interest

Particulars	As at March 31, 2019
	₹
Share capital	10,000
Total	10,000

7. Long term borrowings:

Particulars	As at March 31, 2019
	₹
Secured	
Term loan from a bank:	1,53,81,000
Less: Current maturity of long term debt (Refer Note 5.1.1)	14,25,000
	1,39,56,000
Unsecured	
From others:	
From Non Banking Finance Companies-Term loans (Refer Note 5.2)	1,13,37,033
Less: Current maturities of long term debt	13,35,359
	1,00,01,674
From banks-term loans (Refer Note 5.1.2,5.1.3 and 5.3)	1,02,37,761
Less: Current maturities of long term debt	34,93,785
	67,43,977
Total	3,07,01,651

7.1 Details of long term borrowings:

Particulars	Security	Monthly instalment - ₹	Rate of interest %	Tenure (months)
7.1.1 Axis Bank Limited	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	9.00*	84
7.1.2 ICICI Bank Limited	Underlying vehicle	1,59,234	8.31	60
7.1.3 ICICI Bank Limited	Underlying vehicle	24,805	8.50	60
7.2 Bajaj Finserv Limited Capital First Limited	Unsecured	N/A	9.5% upto March 2018 and 9.75% from April-2018	240
	Unsecured	1,95,853	16.00	24
	Unsecured	180,590 for first 10 months, 21,622 for next 10 months and 66,339 for last 10 months	9.14	30
7.3 India Infoline Finance Limited Edelweiss Retail Finance Limited HDFC Bank Limited ICICI Bank Limited Deutsche Bank	Unsecured	218,040 for the first 8 months, 197,275 for next 8 months and 103,829 for last 8 months	17.00	24
	Unsecured	74,558	17.00	60
	Unsecured	1,38,642	15.00	36
	Unsecured	1,45,317	15.00	24
	Unsecured	1,42,611	17.00	36

(* floating rate)

8. Deferred tax liabilities/(assets) (net):

Particulars	As at March 31, 2019
	₹
Deferred tax liability on account of:	
- Difference in WDV between book and income tax records (A)	3,63,383
Deferred tax (asset) on account of:	
- Employee benefits/gratuity	(81,022)
- Dis-allowance u/s 35-D	-
Deferred tax (asset) (B)	(81,022)
Net deferred tax liability (A) - (B)	2,82,361
Opening balance	40,22,192
Deferred tax asset written off against share premium	-
Deferred tax expenses for the year	(37,39,831)

9. Long-term provisions:

Particulars	As at March 31, 2019
	₹
Provision for employee benefits	
For gratuity (unfunded)	29,29,556
For compensated absences (unfunded)	12,28,797
Total	41,58,353

10. Short term borrowings:

Particulars	As at March 31, 2019
	₹
Secured (Refer Notes 8.1.1-8.1.3)	
Repayable on demand from a bank:	
Cash credit	73,69,794
Total	73,69,794

10.1 Details of secured loans:

- 10.1.1** Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 10.1.2** 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. (Personal guarantee of directors viz. Krishna Murari Singh and Beauty Murari Singh and Amitabh Sinha jointly aggregating to ₹50,000,000 (₹50,000,000)).
- 10.1.3** Rate of Interest - 9.00% per annum (9% per annum)

11. Trade payables:

Particulars	As at March 31, 2019
	₹
Total outstanding dues of micro and small enterprises (Refer Note 9.1)	
Total outstanding dues of creditors other than micro and small enterprises:	
For goods & expenses	1,52,48,864
For fixed assets	2,11,447
Total	1,54,60,312

11.1

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 :

Sl no.	Particulars	As at March 31, 2019
		₹
1	The principal amount and the interest due thereon remaining unpaid to any supplier.	-
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.	-
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; and	-
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.	-

12. Other current liabilities:

Particulars	As at March 31, 2019
	₹
Current maturities of long term debt	62,54,143
Interest accrued but not due on borrowings	3,30,393
Other payables:	
Statutory dues (GST, withholding taxes, etc.)	97,99,756
Advances from customers	1,18,817
Total	1,65,03,110

13. Short term provisions:

Particulars	As at March 31, 2019
	₹
Provision for employee benefits	
For gratuity-unfunded	47,772
For compensated absences - unfunded	58,865
Total	1,06,637

₹

14. Property, plant and equipment as at March 31, 2019:

Description	As at		Gross block Additions	As at		Accumulated depreciation/amortisation		Net block As at March 31, 2019
	April 1, 2018	March 31, 2019		March 31, 2019	Upto April 1, 2018	For the year	Upto March 31, 2019	
Building	2,04,80,000	2,04,80,000	-	13,66,268	9,97,376	23,63,644	1,81,16,356	
Furniture and fixtures	10,77,091	22,38,237	11,61,146	6,30,088	5,10,980	11,41,068	10,97,169	
Office equipments	16,33,768	19,28,607	2,94,839	16,20,666	1,05,106	17,25,772	2,02,835	
Vehicles		1,12,57,913	1,12,57,913		9,43,878	9,43,878	1,03,14,035	
Computer systems	28,08,720	28,89,999	81,279	27,79,910	60,586	28,40,496	49,504	
Total (A)	2,59,99,579	3,87,94,757	1,27,95,178	63,96,932	26,17,926	90,14,857	2,97,79,899	
Intangible asset								
Computer software *	16,88,34,909	16,88,82,629	47,720	5,73,37,636	3,37,72,242	9,11,09,877	7,77,72,751	
Total (B)	16,88,34,909	16,88,82,629	47,720	5,73,37,636	3,37,72,242	9,11,09,877	7,77,72,751	
Total (A+B)	19,48,34,488	20,76,77,385	1,28,42,898	6,37,34,567	3,63,90,167	10,01,24,736	10,75,52,651	

(*internally generated)

15. Long term loans and advances:

Particulars	As at March 31, 2019
	₹
(Unsecured, considered good)	
Sundry deposits	12,01,480
Taxes (paid under protest)	26,78,258
Advances towards equity commitment	1,96,19,275
Loan to an LLP	2,03,40,067
Advance tax and tax deducted at source (net of provision)	58,37,437
Total	4,96,76,517

16. Other Non Current Assets

Particulars	As at March 31, 2019
	₹
Unsecured, considered good	
Trade receivables	6,27,57,384
Fixed deposit with a bank (original maturity more than 12 months)	32,09,429
Total	6,59,66,813

17. Inventories:

Particulars	As at March 31, 2019
	₹
Stock-in-trade (traded goods)	57,85,823
Total	57,85,823

18. Trade receivables:

Particulars	As at March 31, 2019
	₹
(Unsecured, considered good)	
Over six months	11,92,85,338
Others	2,45,11,881
Total	14,37,97,220

19. Cash and bank balances:

Particulars	As at March 31, 2019
	₹
Cash and cash equivalents	
Balances with banks in:	
Current accounts	35,16,270
Fixed deposit with a bank (original maturity less than 3 months)	8,48,261
Other bank balances	
Fixed deposits with banks (original maturity of 12 months)	-
Total	43,64,531

20. Short term loans and advances:

Particulars	As at March 31, 2019
	₹
Unsecured, considered good Loans and advances to employees	9,78,236
Advance to suppliers	1,85,35,822
Prepaid expenses	2,74,019
Total	1,97,88,077

21. Other current assets:

Particulars	As at March 31, 2019
	₹
Unsecured, considered good Interest accrued on fixed deposits	12,857
TDS amount receivable from NBFC's	4,84,580
Total	4,97,437

22. Revenue from operations:

Particulars	As at March 31, 2019
	₹
Sale of: Products (including accessories)	6,84,65,021
Software	5,00,00,000
Services (AMC)	3,49,46,288
Total	15,34,11,309

23. Other Income

Particulars	As at March 31, 2019
	₹
Interest on fixed deposits with a bank	13,29,410
Miscellaneous receipts	3,06,620
Exchange fluctuation	44,688
Credit balances appropriated	28,248
Total	17,08,966

24. Changes in inventory of stock-in-trade:

Particulars	As at March 31, 2019
	₹
Closing inventory Stock-in-trade (traded goods)	57,85,823
Opening inventory Stock-in-trade (traded goods)	1,12,93,086
Total	55,07,263

25. Employee benefits expense:

Particulars	As at March 31, 2019
	₹
Salaries and bonus	2,78,92,163
Contribution to provident and other funds	8,50,788
Gratuity	2,83,292
Employees welfare	11,51,465
Total	3,01,77,708

26. Finance costs:

Particulars	As at March 31, 2019
	₹
Interest expense	78,49,956
Other borrowing costs	1,51,000
Total	80,00,956

27. Depreciation & amortisation expenses:

Particulars	As at March 31, 2019
	₹
Depreciation	26,17,926
Amortisation	3,37,72,242
Total	3,63,90,167

28. Other expenses:

Particulars	As at March 31, 2019
	₹
Rent	16,84,939
Payments to auditor as: auditor	2,25,000
Miscellaneous expenses	83,97,961
Communication expenses	9,22,242
Legal fees	1,52,892
Insurance	65,073
Bad debts	24,45,883
Conveyance and travelling	57,04,505
Repairs and maintenance-Others	12,96,413
Business promotion	46,63,224
Exchange fluctuation	-
Comission	6,26,526
Professional fees	90,61,130
Directors sitting fees	6,00,000
Bank charges	3,56,268
Total	3,62,02,059

29. Related party disclosures:

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

SI no.	Name of the related party	Relationship
1	Krishna Murari Singh- Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Nurani Venkitakrishnan Kailasam (CEO and Director) (CEO upto 8th January 2018)	
3	Beauty Krishnamurari Singh	Director
4	Swati Arora (CS)	Key Management Personnel (KMP's)
5	Prodyot Bhattacharya (CFO) (effective November 10, 2017)	
6	Makebot Robotic Solutions Private Limited (from January 9, 2019)	Subsidiary
7	Miljon Medi App LLP (from June 14, 2018 to March 27, 2019)	

29.2 Transactions with related parties:

SI no.	Particulars	As at March 31, 2019
1	Capital transactions	₹
	<u>Unsecured loans taken</u>	
	KMP	
	Security Deposit paid	
	Beauty Krishnamurari Singh	2,00,000
	<u>Sale of Shares in Miljon Medi App LLP</u>	
	KMP	
	Krishna Murari Singh	70,800
2	Revenue transactions	
	<u>Expenses</u>	
	Sitting Fees-Beauty Krishnamurari Singh	80,000
	Rent Paid- Beauty Krishnamurari Singh	8,00,000
	<u>Salary to KMP's*</u>	
	Krishna Murari Singh	48,00,000
	Nurani Venkitakrishnan Kailasam	10,20,000
	Prodyot Bhattacharya	4,50,000
	Swati Arora	4,20,000
	<u>Sales</u>	
	Miljon Medi App LLP (excluding GST)	3,56,41,849

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

29.3 Amounts outstanding for related parties:

SI no.	Particulars	As at March 31, 2019
1.	Trade payables/other current liabilities	₹
	Dues to Director's/KMP'S	
	Krishna Murari Singh	1,56,428
2.	Trade Receivables	
	Miljon Medi App LLP	4,50,57,384
3.	Loans and Advances	
	Miljon Medi App LLP	2,03,22,250

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.

30. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

SI no.	Particulars	As at March 31, 2019
(i) Defined Contribution Plan:		₹
	Company's contribution to provident fund	8,50,788
(ii) Defined Benefit Plans - Gratuity:		
(a) Liability recognised in the Balance Sheet:		
1. Present value of obligation:		
	Opening balance	26,30,064
	Service cost	7,93,522
	Interest cost	2,10,405
	Benefit paid from the fund	NA
	Actuarial (gain)/loss on obligation	- 6,56,664
	Closing balance	29,77,327
	Less :	
2. Fair value of plan assets:*		
	Opening balance	NA
	Expected return on plan assets less loss on investments	NA
	Actuarial (loss) on plan assets	NA
	Benefit paid from the fund	NA
	Employers' contribution	NA
	Closing balance	NA
	Amount recognised in the Balance Sheet	Nil
(b) Expenses during the year :		
	Service cost	7,93,522
	Interest cost	2,10,405
	Expected return on plan assets	NA
	Actuarial (gain)/loss	-6,56,664
		3,47,263
(c) Actual return on plan assets:		NA
(d) Break up of plan assets :		
	Government of India securities	NA
	Public securities	NA
	State government securities	NA
	Private sector securities	NA
	Others (LIC of India - Insurer Managed Fund)	NA
(e) Principal actuarial assumptions :		
	Retirement age	58
	Rate of discounting	7.63%
	Expected return on plan assets	NA
	Rate of increase in salaries	5.00%
	Withdrawal rate	1.00%
(f) Expected contribution for next year		29,77,327
Experience adjustment		As at March 31, 2019
		₹
	Defined benefit obligation	29,77,327
	Plan assets(including bank balance)	Nil
	Surplus/(deficit)	Nil
	Experience adjustments of obligation (gain)/loss	(8,21,157)

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate table.

The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability towards leave compensated absences amounts to ₹ 12,87,662

Other disclosures:

Particulars	As at March 31, 2019 ₹
Defined benefit obligation	29,77,327
Plan assets	NA
(Deficit)	(29,77,327)

31. Derivative instruments and unhedged foreign currency exposure:

(a) There are no outstanding forward exchange contracts as at the year end.

(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2019	
	Amounts outstanding in foreign currency	Equivalent ₹
Payable :		
Trade payables for imports	\$40,000	27,65,762

32. Earnings per share (EPS):

Particulars	As at March 31, 2019 ₹
Profit for the year	1,14,92,099
Amount available for equity share holders	1,14,92,099
Weighted average number of equity shares (nos.)	1,14,56,601
Basic EPS	1.00
Diluted EPS	1.00

33. Contingent liabilities:

Particulars	As at March 31, 2019 ₹
Income tax matter disputed in an appeal (paid under protest ₹ 1,000,000)	65,16,790
Sales tax matter disputed in an appeal (paid under protest ₹ 14,22,752)	68,04,565

34. The Parent Company was earlier known as:

GlobalSpace Tech Private Limited upto September 28, 2016
GlobalSpace Technologies Private Limited upto November 13, 2016

35.

The Parent Company has completed the Initial Public offering (IPO) of fresh issue of 3,034,000 equity shares of ₹ 10 each at an issue price of ₹ 66 per share. The equity shares of the Company were listed on Bombay Stock Exchange (BSE) -SME platform effective August 7, 2017. Utilisation of IPO Proceeds are as follows :

Particulars	As per prospectus	Utilised upto March 31, 2019	Unutilised amount as at March 31, 2019
Expenditure on research and development	4,50,79,000	4,50,79,000	-
Advertisement and sales promotion	6,47,48,000	6,47,48,000	-
Funding incremental working capital requirements	5,06,48,000	5,06,48,000	-
General corporate purposes	3,62,69,000	3,66,07,593	- 3,38,593
IPO expenses	35,00,000	31,61,407	3,38,593
Total	20,02,44,000	20,02,44,000	-

36.

Business Segment

The Group has considered business segment as the primary segment for disclosure. The Group is primarily engaged in the business of providing technology enabled business enhancement solutions which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

Geographical Segment

The activities of the Group are entirely within India where the conditions prevailing are uniform. Accordingly, separate geographical segment disclosure is not considered necessary.

37. During the year the Parent Company acquired and sold of its interest in Miljon Medi App LLP.

38. As this is the first year of adoption of Accounting Standard (AS-21) on Consolidated Financial Statements, disclosure of previous year's figures is not applicable. Opening balance figures reflected in the notes to the financial statements are of the Parent Company as the same was in existence prior to April 1, 2018.

39. **Salient features of Financial Statements of a subsidiary as per Companies Act, 2013:**

Subsidiary

Particulars

Makebot Robotic Solutions Private Limited

₹

Share capital	1,00,000
Reserve and surplus	Nil
Total assets	1,00,000
Total liabilities	1,00,000
Investments	Nil
Turnover (including other income)	Nil
Profit/(loss) before taxation	Nil
Provision for taxation* (*including deferred tax and charge for earlier years)	Nil
Profit/(loss) after taxation	Nil
Proposed dividend	Nil
% of shareholding	90

Notes :

The above statement also indicates performance and financial position of the subsidiary.

40. Additional information pursuant to Schedule III of the Companies Act, 2013 of enterprise consolidated as subsidiary;

Name of the entity	Net assets, i.e., total assets less total liabilities		Share in profit	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit	Amount ₹
1	2	3	4	5
Holding company				
GlobalSpace Technologies Limited	99.9976	41,03,40,010	100	1,14,92,099
Subsidiary				
Makebot Robotic Solutions Private Limited	0.0024	10,000	-	
Total	100	41,03,50,010	100	1,14,92,099

In terms of our attached report of even of even

For Tolia & Associates
Chartered Accountants
ICAI Firm Registration Number:111017W

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai
May 27, 2019

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

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

Navi Mumbai
May 27, 2019

NOTES



GlobalSpace Technologies Limited
Office No. 605, 6th Floor, B-Wing,
Rupa Solitaire Building, Sector -1,
Millennium Business Park, Mahape,
Navi Mumbai - 400710