

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

Independent Auditor's Report

**To the Board of Directors of
Globalspace Technologies Limited
(formerly Globalspace Tech Private Limited
formerly Globalspace Technologies Private Limited)**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Globalspace Technologies Limited (the 'Company') for the quarter ended March 31, 2020 (the 'Statement') and year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian

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Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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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 results, including the disclosures, and whether the financial results 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.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the half year ended September 30, 2019 which were subject to limited review by us and also unpublished/unaudited figures for the third quarter ended December 31, 2019 of the current financial year (which are certified by the management).

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



Kiran P. Tolia
Proprietor

Membership Number: 043637
UDIN: 20043637AAAACA1010

Mumbai, June 24, 2020



Standalone Statement of Assets and Liabilities

| | | (Rs. In lakhs) | |
|-------|--|------------------------------------|------------------------------------|
| Sr.No | Particulars | As at March 31, 2020 Audited | As at March 31, 2019 Audited |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 733.03 | 875.53 |
| | (b) Capital work-in-progress | - | - |
| | (c) Investment property | - | - |
| | (d) Goodwill | - | - |
| | (d) Other intangible assets | - | - |
| | (e) Other intangible assets | - | - |
| | (f) Intangible assets under development | 195.81 | - |
| | (g) Biological assets other than bearer plants | - | - |
| | (h) Financial assets | | |
| | (i) Investments | 210.32 | 0.90 |
| | (ii) Trade receivables | 285.96 | 627.57 |
| | (iii) Other financial assets | 36.30 | 70.89 |
| | (i) Deferred tax assets (net) | - | - |
| | (j) Non current tax assets | 134.09 | 58.37 |
| | (k) Other non current assets | - | - |
| | Total of non current assets | 1,595.51 | 1,633.26 |
| 2 | Current Assets | | |
| | (a) Inventories | 564.47 | 57.86 |
| | (b) Financial assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 1,055.18 | 1,437.97 |
| | (iii) Cash and cash equivalents | 11.68 | 42.65 |
| | (iv) Bank balances other than cash and cash equivalents | - | - |
| | (v) Loans | 83.92 | 9.78 |
| | (vi) Others financial assets | - | 0.14 |
| | (c) Other current assets | 900.55 | 592.54 |
| | | 2,615.79 | 2,140.94 |
| | Assets held-for-sale/Assets included in disposal group(s) held-for-sale | - | - |
| | Total assets | 4,211.30 | 3,774.20 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,145.66 | 1,145.66 |
| | (b) Instruments entirely equity in nature | - | - |
| | (c) Other equity | 2,283.77 | 1,882.71 |
| | Total equity | 3,429.43 | 3,028.37 |
| 2 | Liabilities | | |
| i | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 290.79 | 307.02 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (b) Provisions | 38.83 | 41.58 |
| | (c) Deferred tax liabilities (net) | 5.83 | 2.82 |
| | (d) Other non current liabilities | - | - |
| | Total of non current liabilities | 335.45 | 351.42 |
| ii | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 248.52 | 73.70 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 39.04 | 154.60 |
| | (iii) Other financial liabilities | - | - |
| | (b) Other financial liabilities | 9.38 | 99.19 |
| | (c) Other current liabilities | 148.48 | 65.85 |
| | (d) Provisions | 1.00 | 1.07 |
| | | 446.42 | 394.41 |
| | Liabilities classified as held for sale / liabilities included in disposal group held for sale | - | - |
| | | - | - |
| | Total liabilities | 781.87 | 745.83 |
| | Total equity and Liabilities | 4,211.30 | 3,774.20 |

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



Membership Number:043637
UDIN:20043637AAAAA1010

Place:Mumbai
Date: June 24, 2020



For and Behalf of the Board of Directors of
Globalspace Technologies Limited



Krishna Murari Singh
Chairman and Managing Director

DIN : 03160366



Globalspace Technologies Limited
Statement of Standalone financial results for the year ended March 31, 2020
Address: 605, Rupa Solitaire Building, Millenium Business Park, Navi Mumbai, Thane - 400710
CIN: L64201MH2010PLC211219
Tel No : 022-49452015, Email id:- cs@globalspace.in, website:- www.globalspace.in

| (Rs. in lakhs, except per equity share) | | | | | |
|---|-----------------|-----------------------------|-----------------|-----------------|-----------------|
| Particulars | Quarter ended | | | Year ended | |
| | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | Unaudited | Certified by the management | | Audited | Audited |
| 1 Income | | | | | |
| a) Revenue from operations | 794.41 | 553.04 | 297.25 | 2,490.89 | 1,534.11 |
| b) Other Income | 0.85 | - | 4.50 | 0.85 | 17.09 |
| Total Income | 795.26 | 553.04 | 301.75 | 2,491.74 | 1,551.20 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | - | 903.16 | (12.00) | 1,745.77 | 188.81 |
| b) Changes in inventory of stock in trade | - | (185.73) | 3.20 | (506.61) | 55.07 |
| c) Excise duty expenses | - | - | - | - | - |
| d) Employee benefits expense | (4.10) | - | 72.33 | 104.24 | 295.21 |
| e) Depreciation and amortisation expense | (15.73) | (15.73) | 20.24 | 146.81 | 363.90 |
| f) Finance Cost | 30.41 | 19.61 | 21.30 | 87.01 | 80.01 |
| g) Other expenses | 185.20 | 93.99 | 130.50 | 373.87 | 362.02 |
| Total Expenses | 195.78 | 815.30 | 235.57 | 1,951.09 | 1,345.02 |
| 3 Profit/(loss) before tax and exceptional items (1-2) | 599.48 | (262.26) | 66.18 | 540.65 | 206.18 |
| 4 Exceptional Items | - | - | - | - | - |
| 5 Profit/(loss) before tax (3+4) | 599.48 | (262.26) | 66.18 | 540.65 | 206.18 |
| 6 Tax Expense | | | | | |
| (a) Current Tax | 120.25 | 53.61 | (12.00) | 133.17 | 122.09 |
| (b) Deferred Tax (assets)/liabilities | 2.00 | 1.01 | 22.50 | 3.01 | (37.40) |
| Total Tax Expenses | 122.25 | 54.62 | 10.50 | 136.18 | 84.69 |
| 7 Net Profit After Tax (5-6) | 477.23 | (316.88) | 76.68 | 404.47 | 121.49 |
| 8 Other Comprehensive income/(loss) | | | | | |
| (a) Re-measurement on defined benefit plans | (3.41) | - | (6.57) | (3.41) | (6.57) |
| (b) Income tax effect on above | - | - | - | - | - |
| Total Other Comprehensive Income | (3.41) | - | (6.57) | (3.41) | (6.57) |
| 9 Total Comprehensive Income (7-8) | 473.82 | (316.88) | 70.11 | 401.06 | 114.92 |
| 10 Paid up Equity Share Capital FV Rs .10/- Per Share | 1,145.66 | 1,145.66 | 1,145.66 | 1,145.66 | 1,145.66 |
| 11 Earnings per share | | | | | |
| Basic | 4.17 | (2.77) | 0.67 | 3.53 | 1.06 |
| Diluted | 4.17 | (2.77) | 0.67 | 3.53 | 1.06 |
| Notes: | | | | | |

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 24, 2020. The Statutory auditors have conducted the audit of the financial statements and have expressed an un qualified audit opinion.
- The Company had migrated to the main board of the Bombay Stock Exchange Limited from its SME platform on February 14, 2020.
- The annual financial results include the results for the quarter ended March 31, 2020 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended September 30, 2019 which were subject to limited review by us and also unpublished unaudited figures for the third quarter ended December 31, 2019 of the current financial year (which are certified by the management).
- The above financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.



- 5 The Company operates in a single segment. Hence, segment reporting is not applicable.
 6 Previous period figures have been re-grouped / re-classified wherever necessary.
 7 Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind As for the quarter/year ended March 31, 2019

| (Rs. in lakhs) | |
|---|------------------------------------|
| Particulars | Year ended as on March 31, 2019 |
| Net Profit Equity as per previous Indian GAAP | 121.49 |
| Impact of IND AS Adjustments | - |
| Net Profit before OCI as per IND- AS | 121.49 |
| Other Comprehensive Income after Tax | (6.57) |
| Total Comprehensive Income as per IND AS | 114.92 |

Equity reconciliation as at March 31, 2019:

| (Rs. in lakhs) | |
|------------------------------------|------------------------------------|
| Particulars | Year ended as on March 31, 2019 |
| Equity as per previous Indian GAAP | 3,357.68 |
| Impact of IND AS Adjustments | (329.21) |
| Total Equity as per IND AS | 3,028.47 |

- 8 The outbreak of COVID-19 pandemic globally and in India has substantially impacted most businesses and economies . There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's offices were shut post announcement of nationwide lockdown. However, the Company being a digital & tech company, all product development and enhancement activities were carried on from home. Covid crises may turn out to be a blessing in disguise for the Company. The Company has considered all information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. Post lock down, as a measure of abundant caution, all employees have been asked to work from and as such there is no substantial disruption in operations of the Company.

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



Proprietor
 Membership Number:043637
 UDIN:20043637AAAACA1010

Place:Mumbai
 Date: June 24, 2020



For and Behalf of the Board of Directors of
Globalspace Technologies Limited

Krishna Murari Singh
 Chairman and Managing Director
 DIN : 03160366



Place:Mumbai
 Date: June 24, 2020



Standalone Cash Flow Statement for the year ended March 31, 2020

| Particulars | (Rs. in lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| (A) Cash Flow From Operating Activities | | |
| Net profit before tax | 540.65 | 206.17 |
| Adjustments for: | | |
| (a) Depreciation/amortisation | 146.81 | 363.90 |
| (b) Interest and finance charges | 87.01 | 80.01 |
| (c) OCI adjustments | (3.41) | (6.57) |
| (c) Interest income | (0.85) | (13.29) |
| Operating Profit Before Working Capital Changes | 770.22 | 630.22 |
| Adjustments: | | |
| (a) Trade receivables | 724.41 | (169.40) |
| (b) Inventories | (506.61) | 55.07 |
| (c) Bank balance other than cash and cash equivalent | - | 281.73 |
| (d) Loans and advances | (74.14) | (8.15) |
| (e) Other financial assets | 34.59 | (20.68) |
| (f) Other current assets | (308.01) | (176.94) |
| (g) Trade payables | (115.57) | (223.54) |
| (h) Other financial liabilities | (89.81) | (461.18) |
| (i) Provisions | (2.80) | 2.83 |
| Cash Generated from Operations | 432.28 | (90.04) |
| Taxes paid (net of refunds, if any) | (208.89) | (46.31) |
| Net cash generated from/(used in) operating activities (A) | 223.39 | (136.35) |
| B. Cash Flow From Investing Activities | | |
| (a) Purchase of fixed assets (including intangible assets under development) | (200.13) | (257.64) |
| (b) Investment in subsidiary | (209.42) | (0.90) |
| (c) Interest income | 0.99 | 15.92 |
| Net cash (used in)from Investing Activities (B) | (408.56) | (242.62) |
| C. Cash Flow From Financing Activities | | |
| (a) Expenses for share issue | - | (1.85) |
| (b) Interest and finance charges | (87.05) | (80.07) |
| (c) Increase/(decrease) in long term borrowings | 66.44 | (54.30) |
| (d) Increase/(decrease) in short term borrowings | 174.83 | (112.78) |
| Net Cash from/(used in) financing activities (C) | 154.21 | (249.00) |
| D. Net increase /decrease in cash and cash equivalents (A+B+C) | (30.95) | (627.97) |
| E. Cash and cash equivalents at the begining of the year | 42.66 | 670.62 |
| F. Cash and cash equivalents at the end of the year | 11.69 | 42.65 |

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



Proprietor
Membership Number: 043637
UDIN:20043637AAAAA1010

Mumbai
Dated: June 24, 2020



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



Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366



Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

Independent Auditor's Report

**To the Board of Directors of
Globalspace Technologies Limited (Holding Company)
(formerly Globalspace Tech Private Limited
formerly Globalspace Technologies Private Limited)**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Globalspace Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:
Makebot Robotic Solutions Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.

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- 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 with reference to financial statements 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 the Board of Directors. Conclude on the appropriateness of the Board of Directors 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 2,85,22,236 as at March 31, 2020, Group's share of total revenue of Rs.50,78,728 and Rs. 1,00,47,882 and Group's share of total net (loss) after tax of (Rs. 71,49,225) and (Rs.1,19,28,903) for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

independent auditors' reports on financial statements/ Financial Results/financial information of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial and the published unaudited year to date figures up to the half year ended September 30, 2019 which were subject to limited review by us and also unpublished unaudited figures for the third quarter ended December 31, 2019 of the current financial year (which are certified by the management).

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

Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 20043637AAAACB8785

Mumbai, June 24, 2020



Consolidated Cash Flow Statement for the year ended March 31, 2020

(Rs. in lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| (A) Cash Flow From Operating Activities | | |
| Net Profit Before Tax | 423.69 | 206.17 |
| Adjustment for | | |
| (a) Depreciation/amortisation | 147.92 | 363.90 |
| (b) Interest and finance charges | 87.01 | 80.01 |
| (c) OCI Adjustments | (3.41) | (6.57) |
| (d) Interest income | 0.85 | 13.29 |
| Operating Profit Before Working Capital Changes | 656.06 | 656.80 |
| Adjustments: | | |
| (a) Trade receivables | 711.20 | (157.34) |
| (b) Inventories | (614.56) | 55.07 |
| (c) Trade payables | (41.84) | (223.54) |
| (d) Loans and advances | (0.16) | (8.15) |
| (e) Other financial assets | (44.01) | (20.68) |
| (f) Other current assets | (321.84) | (176.94) |
| (g) Other financial liabilities | (87.50) | (461.15) |
| (h) Provisions | 12.41 | 2.83 |
| Cash (used in) operations | 269.76 | (333.10) |
| Direct taxes paid (net of refunds, if any) | (208.89) | (58.37) |
| Net cash generated from/(used in) operating activities (A) | 60.87 | (391.47) |
| B. Cash Flow From Investing Activities | | |
| (a) Purchase of fixed assets (including intangible assets under development) | (322.78) | (257.64) |
| (b) Interest income | (0.72) | (10.67) |
| Net cash (used in) investing activities (B) | (323.52) | (268.31) |
| C. Cash Flow From Financing Activities | | |
| (a) Changes in non controlling interest | 1.93 | 0.10 |
| (b) Expenses for share issue | - | (1.85) |
| (c) Interest and finance charges | (87.06) | (80.06) |
| (d) Increase / (decrease) in long term borrowings | 145.05 | (54.31) |
| (e) Increase /(decrease) in short term borrowing | 174.83 | (112.78) |
| Net cash (used in) financing activities (C) | 234.75 | (248.90) |
| D. Net increase /decrease in cash and cash equivalents (A+B+C) | (27.90) | (908.68) |
| E. Cash and cash equivalents at the beginning of the year | 43.65 | 952.33 |
| F. Cash and cash equivalents at the end of the year | 15.75 | 43.65 |

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



Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 20043637AAAACB8785

Globalspace Technologies Limited



Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Mumbai
Dated: June 24, 2020



Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

| Sr.No | Particulars | As at | As at |
|-------|--|---------------------------|---------------------------|
| | | March 31, 2020 Audited | March 31, 2019 Audited |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 854.58 | 875.53 |
| | (b) Capital work-in-progress | - | - |
| | (c) Investment property | - | - |
| | (d) Goodwill | 40.46 | - |
| | (e) Other intangible assets | - | - |
| | (f) Intangible assets under development | 195.81 | - |
| | (g) Biological assets other than bearer plants | - | - |
| | (h) Investments accounted for using the equity method | - | - |
| | (g) Financial assets | | |
| | (i) Investments | - | - |
| | (ii) Loans | 114.90 | 70.89 |
| | (iii) Trade receivables | 285.96 | 627.57 |
| | (h) Non current tax assets (net) | 134.09 | 58.37 |
| | (i) Other non-current assets | - | - |
| | Total of non current assets | 1,625.80 | 1,632.36 |
| 2 | Current Assets | | |
| | (a) Inventories | 672.42 | 57.86 |
| | (b) Financial assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 1,068.38 | 1,437.97 |
| | (iii) Cash and cash equivalents | 15.75 | 43.65 |
| | (iv) Bank balances other than cash and cash equivalents | - | - |
| | (v) Loans | 9.94 | 9.78 |
| | (vi) Others financial assets | - | 0.13 |
| | (c) Other current assets | 914.38 | 592.54 |
| | | 2,680.87 | 2,141.93 |
| | Assets held-for-sale / Assets included in disposal group(s) held-for-sale | - | - |
| | Total assets | 4,306.67 | 3,774.29 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,145.66 | 1,145.66 |
| | (b) Instruments entirely equity in nature | - | - |
| | (c) Other equity | 2,188.35 | 1,882.71 |
| | (d) Non controlling interest | 18.62 | 0.10 |
| | Total equity | 3,352.63 | 3,028.47 |
| 2 | Liabilities | | |
| i | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 369.39 | 307.02 |
| | (ii) Trade payables: | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (iii) Other financial liabilities | | |
| | (b) Provisions | 53.76 | 41.58 |
| | (c) Deferred tax liabilities (net) | 8.17 | 2.82 |
| | (d) Other non current liabilities | - | - |
| | Total of non current liabilities | 431.32 | 351.42 |
| ii | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 248.53 | 73.70 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 112.76 | 154.60 |
| | (iii) Other financial liabilities | 11.67 | 99.19 |
| | (b) Provisions | 1.30 | 1.07 |
| | (c) Current tax liabilities (net) | - | - |
| | (d) Other current liabilities | 148.46 | 65.84 |
| | Total of current liabilities | 522.72 | 394.40 |
| | Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale | - | - |
| | Total liabilities | 954.04 | 745.82 |
| | Total equity and Liabilities | 4,306.67 | 3,774.29 |

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



Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 20043637AAAACB8785

Globalspace Technologies Limited



Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366

Place:Mumbai
Date: June 24, 2020



Globalspace Technologies Limited
Statement of consolidated financial results for the year ended March 31, 2020
Address: 605, Rupa Solitaire Building, Millenium Business Park, Navi Mumbai, Thane - 400710
CIN: L64201MH2010PLC211219
Tel No : 022-49452015, Email id:- cs@globalspace.in, website:- www.globalspace.in

(Rs in lakhs except per equity share)

| | Particulars | Quarter ended | | | Year ended | |
|-----------|---|----------------|-----------------------------|----------------|-----------------|-----------------|
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | | Unaudited | Certified by the management | | Audited | Audited |
| 1 | Income | | | | | |
| | a) Revenue From Operations | 845.20 | 598.97 | 297.25 | 2,591.37 | 1,534.11 |
| | b) Other Income | 0.85 | - | 4.50 | 0.85 | 17.09 |
| | Total Income | 846.05 | 598.97 | 301.75 | 2,592.22 | 1,551.20 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 175.20 | 773.96 | (12.00) | 1,854.23 | 188.81 |
| | b) Changes in inventories of stock in trade | (204.25) | 10.78 | 3.20 | (614.56) | 55.07 |
| | c) Excise Duty | - | - | - | - | - |
| | d) Employee benefits expense | 3.50 | 3.59 | 72.33 | 176.68 | 295.21 |
| | e) Depreciation and amortisation expense | (25.73) | (65.52) | 20.24 | 87.01 | 80.01 |
| | f) Finance Cost | 30.41 | 80.52 | 21.30 | 147.92 | 363.90 |
| | g) Other expenses | 225.20 | 121.92 | 130.50 | 517.24 | 362.02 |
| | Total Expenses | 204.33 | 925.25 | 235.57 | 2,168.52 | 1,345.02 |
| | Profit/(Loss) before Tax and exceptional items (1-2) | 641.72 | (326.28) | 66.18 | 423.70 | 206.18 |
| 4 | Exceptional Items | | | | - | - |
| 5 | Profit/(Loss) before Tax (3+4) | 641.72 | (326.28) | 66.18 | 423.70 | 206.18 |
| 6 | Tax Expense | | | | | |
| | (a) Current Tax | 90.75 | 1.73 | 12.00 | 133.17 | 122.09 |
| | (b) Deferred tax (assets)/liabilities | 2.25 | 0.83 | (22.50) | 5.34 | (37.40) |
| | Total Tax Expenses | 93.00 | 2.57 | (10.50) | 138.51 | 84.69 |
| 7 | Net Profit After Tax (5-6) | 548.72 | (328.85) | 76.68 | 285.19 | 121.49 |
| 8 | Other Comprehensive income/(loss) | | | | | |
| | (a) Re-measurement on Defined benefit plans | (3.41) | - | (6.57) | (3.41) | (6.57) |
| | (b) Income Tax Effect on above | - | - | - | - | - |
| | Total Other Comprehensive Income | (3.41) | - | (6.57) | (3.41) | (6.57) |
| 9 | Total Comprehensive Income (7-8) | 545.31 | (328.85) | 70.11 | 281.78 | 114.92 |
| 10 | Net profit attributable to | | | | | |
| | - Owners of the company | 567.28 | (328.85) | 76.68 | 309.05 | 121.49 |
| | - Non controlling interest | (18.57) | (5.30) | - | (23.87) | - |
| | Other comprehensive income attributable to: | | | | | |
| | - Owners of the company | (3.41) | - | (6.57) | (3.41) | (6.57) |
| | - Non controlling interest | - | - | - | - | - |
| | Total Comprehensive Income attributable to: | - | - | - | - | - |
| | - Owners of the company | 563.88 | (328.85) | 76.68 | 3.41 | 114.92 |
| | - Non controlling interest | (18.57) | (5.30) | - | - | - |
| 11 | Paid up Equity Share Capital FV Rs 10/- per share | | | | | |
| 12 | Earnings per share: | | | | | |
| | Basic | 4.79 | (2.87) | 0.67 | 2.49 | 1.06 |
| | Diluted | 4.79 | (2.87) | 0.67 | 2.49 | 1.06 |



Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 24, 2020. The Statutory auditors have conducted the audit of the financial statements and have expressed an unqualified audit opinion.
- 2 The Company had migrated to the main board of the Bombay Stock Exchange Limited from its SME platform on February 14, 2020.
- 3 The annual financial results include the results for the quarter ended March 31, 2020 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended September 30, 2019 which were subject to limited review by us and also unpublished unaudited figures for the third quarter ended December 31, 2019 of the current financial year (which are certified by the management).
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The Group operates in a single segment. Hence, segment reporting is not applicable.
- 6 The above results for the year ended March, 31, 2020 includes the financial results of the Company and its subsidiary Makebot Robotic Solutions Private Limited
- 7 Previous period figures have been re-grouped / re-classified wherever necessary.
- 8 Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind As for the quarter/year ended March 31, 2019:

(Rs. in lakhs)

| Particulars | Year ended March |
|---|------------------|
| | 31, 2019 |
| Net Profit Equity as per previous Indian GAAP | 121.49 |
| Impact of IND AS Adjustments | - |
| Net Profit before OCI as per IND- AS | 121.49 |
| Other Comprehensive Income after Tax | (6.57) |
| Total Comprehensive Income as per IND AS | 114.92 |

Equity reconciliation as at March 31, 2019

(Rs. in lakhs)

| Particulars | Year ended March |
|------------------------------------|------------------|
| | 31, 2019 |
| Equity as per previous Indian GAAP | 3,357.68 |
| Impact of IND AS Adjustments | (329.21) |
| Total Equity as per IND AS | 3,028.47 |

- 9 The outbreak of COVID-19 pandemic globally and in India has substantially impacted most businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's offices were shut post announcement of nationwide lockdown. However, the Company being a digital & tech company, all product development and enhancement activities were carried on from home. Covid crises may turn out to be a blessing in disguise for the Company. The Company has considered all information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. Post lock down, as a measure of abundant caution, all employees have been asked to work from and as such there is no substantial disruption in operations of the Company.

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

Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 20043637AAAACB8785

Place:Mumbai
Date: June 24, 2020



Globalspace Technologies Limited

Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366

Place:Mumbai
Date: June 24, 2020

