

Annual Report 2011-12

GLOBALSPACE TECH PRIVATE LIMITED

GLOBALSPACE TECH PRIVATE LIMITED

DIRECTORS

Mr. Dhiraj Kumar Sharma
Mr. Krishna Murari Singh
Mr. Siddhartha Zavier Sodagudi

AUDITORS

B.M Udeshi & Co.
Chartered Accountants

BANKERS

Axis Bank
State Bank of India

REGISTERED OFFICE

~~G~~ Fine 114/113
Orion Business Park,
Thane, Godbander Road
Thane (West)
Mumbai

GLOBALSPACE TECH PRIVATE LIMITED

DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2012

To the Shareholders

Your Directors have pleasure in submitting their Annual Report along with the audited accounts for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS

Your Company's performance during the year, is summarized below:-

PARTICULARS	Year Ended 31.03.2012 (Rs)	Year Ended 31.03.2011 (Rs)
Total Income	82,65,773.50	-
Total Expenditure	45,80,875.07	22,02,460.00
Profits/(Loss) before depreciation and taxation	36,84,898.43	(22,02,460.00)
Depreciation	6,03,529.00	6766.00
Provision for taxation	5,85,865.68	-
Profit/(Loss) after taxation	24,95,503.75	(22,09,226.00)
Profit/(Loss) available for appropriation	24,95,503.75	(22,09,226.00)
<u>Appropriations</u>		
Dividend	-	
General Reserve	-	
Balance carried forward	24,95,503.75	(22,09,226.00)

DIVIDEND

In order to conserve the financial resources of the company, your Directors do not recommend any dividend.

AUDITORS

M/S Bharat Udeshi & Co. ,Chartered Accountants ,were appointed as the statutory auditors of the company, by the shareholders of the company, in their Extra ordinary general meeting ,consequent upon the resignation of the earlier auditors Anil Bansal & Associates. They retire at the end of the ensuing annual general meeting of the company and are eligible for reappointment.

DEPOSITS

Your Company has not accepted any deposits from the public, during the year under consideration.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are as under:-

➤ Export Sales-	NIL
• ➤ Expenditure-	NIL

PERSONNEL

Your Directors wish to place on record their appreciation of the services rendered by the employees of the Company at all levels. None of the employees is covered under the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees)(Amendment) Rules, 2002.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to state that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit of the Company for that year.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis.

For and on behalf of the Board

For Globalspace Tech Pvt.ltd.



Dhiraj Sharma

Director



Siddhartha Xavier Sodagudi

Director



Mumbai,

Dated :29th Aug 2012

Auditors' Report

TO THE MEMBERS OF
GLOBALSPACE TECH PRIVATE LIMITED

1. We have audited the attached Balance Sheet of GLOBALSPACE TECH PRIVATE LIMITED (the "Company") as at March 31, 2012, and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Company is exempt from the applicability of (Companies Auditor's Report) order, 2003.
4. Further to our comments referred to above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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;
- (c) The Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account:
- (d) In our opinion, the Balance Sheet, and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the directors as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 other Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read alongwith other notes to accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31 , 2012
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;

For B. M. Udeshi and Co
Chartered Accountants

B. M. Udeshi

B. M. Udeshi
(Proprietor)
Firm No-111131W

Membership No. 100/17610



GLOBALSPACE TECH PRIVATE LIMITED

NOTES TO ACCOUNTS:

SIGNIFICANT ACCOUNTING POLICIES :

a) **Accounting Convention**

The financial statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

b) **Fixed Asset**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned asset.

c) **Asset Impairment**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rate.

d) **Provisions And Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.



Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events no wholly within the control of the company.

e) **Revenue Recognition**

Revenue is recognized on accrual basis.

f) **Depreciation**

Depreciation on fixed assets is calculated on a Written Down Value Method, at the rates specified in Schedule XIV to the Companies Act, 1956, pro-rata to the period of use of assets.

g) **Taxes on Income**

Provision for current tax is ascertained on the basis of the taxable income for the year determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more accounting periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient difference at the year end and based on the tax rate and laws enacted on substantially enacted on the balance sheet date.

adjusted in the cost of the assets. Non Monetary foreign currency items like investments in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.



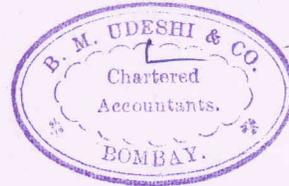
h) Related party disclosures required by AS-18,

"Related Party Disclosures", are given below:-

Name of Party	Relationship	Nature of transactions
Puneet Chopra	Relative	Unsecured loan
Shreedevi Xavier	Spouse	Unsecured loan
Siddartha Xavier	Director	Unsecured loan
Sodagudi Francis	Relative	Unsecured loan
Varsha Sharma	Spouse	Unsecured loan
Yogesh Pandya	Relative	Unsecured loan

i) Earnings in foreign currency :- Rs. NIL

j) Expenditure in foreign currency :- Rs. NIL



2- CONTINGENT LIABILITIES

- a. Claims against the company not acknowledged as debts – NIL
- b. Bank Guarantee given by the Company – NIL (Previous Year – NIL)
3. The financial statement for the year ended March 31,2012 are prepared as per Revised Schedule VI of companies Act,1956.

As per our report attached

For and on behalf of the Board of Directors

For B.M.Udeshi & Co
Chartered Accountant



B.M. Udeshi

(B.M Udeshi)

Proprietor

Membership No.100/17610

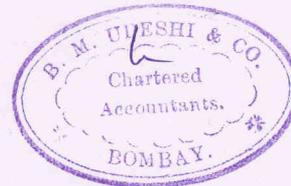
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Mumbai, dated 29th Aug 2012

Dhiraj Sharma
Dhiraj Sharma

Siddhartha Xavier Sodagudi
Siddhartha Xavier Sodagudi

} Directors



PARTICULAR		Note No.	As at 31st March 2012	As at 31st March 2011
			Rs.	Rs.
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	1	2,80,000.00	1,00,000.00
(b)	Reserves and surplus	2	2,61,164.75	(22,34,339.00)
2 Share application money pending allotment				
			2,36,40,000.00	74,70,000.00
3 Non-current liabilities				
(a)	Deferred tax liabilities (Net)		25,113.00	25,113.00
(b)	Other Long term liabilities	3	37,95,202.24	5,05,855.00
4 Current liabilities				
(a)	Short-term borrowings	4	18,42,777.00	-
(d)	Short-term provisions	5	70,42,048.80	-
TOTAL			3,68,86,305.79	58,66,629.00
II. ASSETS				
Non-current assets				
1	(a) Fixed assets	6	22,97,780.04	3,60,184.00
	(i) Tangible assets			
	(c) Long-term loans and advances	7	2,55,500.00	10,75,000.00
2 Current assets				
(a)	Inventories	8	2,72,61,222.17	-
(b)	Trade receivables	9	54,97,239.72	-
(c)	Cash and cash equivalents	10	2,48,765.86	41,44,227.00
(d)	Short-term loans and advances	11	12,09,504.00	
(e)	Other current assets	12	1,16,294.00	2,87,218.00
TOTAL			3,68,86,305.79	58,66,629.00

As per our report attached
For B.M. Udeshi & Co.
Chartered Accountants

B. M. Udeshi



(B.M. Udeshi)
(Proprietor)

Membership No. 100/17610
Mumbai, dated: 29-Aug 2012

For Globalspace Tech Pvt.Ltd.

Dhiraj Sharma

Dhiraj Sharma



S. Siddhartha Xavier

Siddhartha Zavire Sodagudi

Director

GLOBALSPACE TECH.PVT.LTD.
Profit and loss statement for the year ended 31st March 2012

PARTICULARS	Note No.	Current Year	Previous Year
		Rs.	Rs.
I. Revenue from operations	13	81,78,104.50	-
II. Other income	14	87,669.00	-
III. Total Revenue (I + II)		82,65,773.50	-
IV. Expenses:			
Cost of materials consumed	15	17,22,663.46	-
Employee benefits expense	16	14,32,478.20	61,005.00
Finance costs	17	65,946.52	110.00
Depreciation and amortization expense		6,03,529.00	6,766.00
Other expenses	18	13,59,786.89	21,41,345.00
Total expenses		51,84,404.07	22,09,226.00
Profit before exceptional and extraordinary items and tax (III-IV)		30,81,369.43	(22,09,226.00)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		30,81,369.43	(22,09,226.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		30,81,369.43	(22,09,226.00)
X Tax expense:			
(1) Current tax		5,85,865.68	-
(2) Deferred tax		-	25,113.00
Profit (Loss) for the period from continuing operations (IX-X)		24,95,503.75	(22,34,339.00)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		24,95,503.75	(22,34,339.00)
XVI Earnings per equity share:			
(1) Basic			
(2) Diluted			

As per our report attached
For B.M. Udeshi & Co.
Chartered Accountants

For GlobalSpace Tech Pvt.Ltd.

Dhiraj Sharma

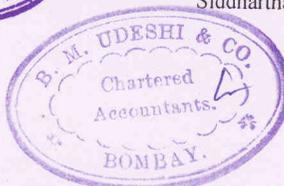
B.M. Udeshi

(B.M. Udeshi)
(Proprietor)

Membership No. 100/17610
Mumbai, dated: 29-Aug 2012



Siddhartha Zavire } Director
Siddhartha Zavire Sodagudi



GLOBALSPACE TECH.PVT.LTD.

NOTES TO THE FINANCIAL STATEMENT As at 31st March 2012

Note 1

Share capital

Share capital	As at 31st March 2012		As at 31st March 2011	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each	10,00,000.00	1,00,00,000.00	10,00,000.00	1,00,00,000.00
Issued				
Equity Shares of Rs 10 each	28,000.00	2,80,000.00	10,000.00	1,00,000.00
Subscribed & Paid up				
Equity Shares of Rs 10 each fully paid	28,000.00	2,80,000.00	10,000.00	1,00,000.00
Subscribed but not fully Paid up				
Equity Shares of ` ___ each, not fully paid				
Total	28,000.00	2,80,000.00	10,000.00	1,00,000.00

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

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the	10,000.00	1,00,000.00		
Shares Issued during the year	18,000.00	1,80,000.00	10,000.00	1,00,000.00
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	28,000.00	2,80,000.00	10,000.00	1,00,000.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2011-12		2010-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr.Dhiraj Kumar Sharma	7,000.00	25.00%	1,000.00	10.00%
Mr.Krishna Murari Singh	7,000.00	25.00%	1,000.00	10.00%
Mr.Siddhartha Zavier	7,000.00	25.00%	1,000.00	10.00%
Mr.Ajay Agrawal	7,000.00	25.00%	7,000.00	70.00%
TOTAL	28,000.00	100.00	10,000.00	100.00

NOTE:-

The company has one uniform class of Equity Shares having par value of Rs.10 each.Each shareholder is eligible for one vote per share held and to receive dividend as proposed by the Board of Director,subject to approval of the shareholder in the annual general meeting .In the event of liquidation,the equity shareholder are eligible to receive the reaming assets of the company after distribution of all preferential amounts,in proportion to their shareholding



GLOBALSPACE TECH.PVT.LTD.

NOTES TO THE FINANCIAL STATEMENT As at 31st March 2012

Note 2

Reserves and surplus

PARTICULARS	As at 31st March 2012	As at 31st March 2011
a. Surplus		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	(22,34,339.00)	-
(+) Transfer from Reserves	24,95,503.75	(22,34,339.00)
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance		
	2,61,164.75	(22,34,339.00)
TOTAL	2,61,164.75	(22,34,339.00)

Note 3

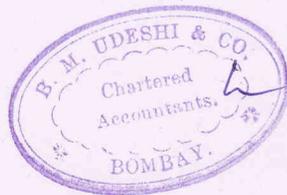
Other Long Term Liabilities

PARTICULARS	As at 31st March 2012	As at 31st March 2011
(a) Trade Payables	21,32,671.24	3,23,411.00
(b) Others		
TDS Payable	6,97,698.00	1,82,444.00
Professional Tax	40,025.00	-
Provident Fund	9,24,808.00	-
TOTAL	37,95,202.24	5,05,855.00



Note 4
Short Term Borrowings

PARTICULARS	As at 31st March 2012	As at 31st March 2011
Secured		
(a) Loans repayable on demand		
from banks	-	-
(Secured By _____)		
from other parties	-	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
(b) Loans and advances from related parties		
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
(c) Deposits		
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
(d) Other loans and advances (specify nature)		
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
	-	-
In case of continuing default as on the balance		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(a) Loans repayable on demand		
from banks	-	-
from other parties	-	-
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
(b) Loans and advances from related parties		
(of the above, _____ is guaranteed by Directors and	18,42,777.00	-
	-	-
(c) Deposits		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
(d) Other loans and advances (specify nature)		
(of the above, _____ is guaranteed by Directors and	-	-
	-	-
	18,42,777.00	-
In case of continuing default as on the balance		
1. Period of default	-	-
2. Amount	-	-
TOTAL	18,42,777.00	-



Note 5
Short Term Provisions

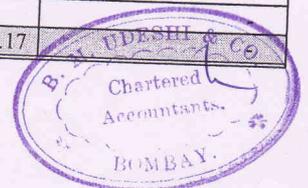
PARTICULARS	As at 31st March 2012	As at 31st March 2011
(a) Provision for employee benefits		
Salary & Reimbursements	52,14,551.58	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others (Specify nature)		
Director Remuneration	11,39,583.15	-
Provision for Tax (AY 2012-13)	5,85,865.68	-
Others	1,02,048.39	-
TOTAL	70,42,048.80	-

Note 7
Long Term Loans and Advances

PARTICULARS	As at 31st March 2012	As at 31st March 2011
a. Security Deposits		
Secured, considered good	2,55,500.00	30,000.00
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	2,55,500.00	30,000.00
b. Loans and advances to related parties		
Secured, considered good	-	10,45,000.00
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	-	10,45,000.00
TOTAL	2,55,500.00	10,75,000.00

Note 8
Inventories

PARTICULARS	As at 31st March 2012	As at 31st March 2011
a. Raw Materials and components (Valued at _____)		
Goods-in transit	-	-
b. Work-in-progress (Valued at cost)		
Goods-in transit	2,72,61,222.17	-
c. Finished goods (Valued at _____)		
Goods-in transit	2,72,61,222.17	-
d. Stock-in-trade (Valued at _____)		
Goods-in transit	-	-
e. Stores and spares (Valued at _____)		
Goods-in transit	-	-
f. Loose Tools (Valued at _____)		
Goods-in transit	-	-
g. Others (Specify nature)		
	-	-
TOTAL	2,72,61,222.17	-



Note 11**Short-term loans and advances**

PARTICULARS	As at 31st March 2012	As at 31st March 2011
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
b. Others (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	12,09,504.00	-
Doubtful	-	-
Less: Provision for _____	-	-
	12,09,504.00	
TOTAL	12,09,504.00	

Related Party Transaction

PARTICULARS	As at 31st March 2012	As at 31st March 2011
Directors *	6,76,430.00	-
Other officers of the Company *	1,05,000.00	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
TOTAL	7,81,430.00	-

*Either severally or jointly

Note 12**Other Current Assets**

PARTICULARS	As at 31st March 2012	As at 31st March 2011
Miscellaneous Expenditure written off	1,16,294.00	1,55,059.00
Prepaid Advertising Expenses	-	1,32,159.00
	1,16,294.00	2,87,218.00
TOTAL	1,16,294.00	2,87,218.00



GLOBALSPACE TECH.PVT.LTD.
NOTES TO THE FINANCIAL STATEMENT As at 31st March 2012

Note 13

Revenue from operations

PARTICULARS	Current Year	Previous Year
Sale of products	81,78,104.50	-
Sale of services	-	-
Other operating revenues	-	-
Less:		
Excise duty	-	-
TOTAL	81,78,104.50	-

Note 14

Other income

PARTICULARS	Current Year	Previous Year
Interest Income (in case of a company other than a finance company)	87,669.00	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	-
TOTAL	87,669.00	-

Note 15

Cost of materials consumed

PARTICULARS	Current Year	Previous Year
Opening Stock	-	-
Add:-Purchase	17,22,663.46	-
Less:-Closing Stock	-	-
TOTAL	17,22,663.46	-

Note 16

Employee Benefits Expense

PARTICULARS	Current Year	Previous Year
(a) Salaries and incentives	14,04,328.20	-
(b) Contributions to -	-	-
(i) Provident fund(ii) Superannuation scheme	28,150.00	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	-	61,005.00
TOTAL	14,32,478.20	61,005.00

Note 17

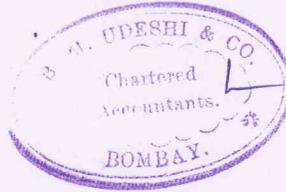
Finance costs

PARTICULARS	Current Year	Previous Year
Interest expense	57,625.00	-
Other borrowing costs	-	-
Bank Charges	1,261.36	110.00
Applicable net gain/loss on foreign currency transactions and translation	7,060.16	-
TOTAL	65,946.52	110.00



Note 18**Other expenses**

PARTICULARS	Current Year	Previous Year
Consumption of stores and spare parts.	-	-
Power and fuel.	-	-
Rent	-	-
Repairs to buildings.	1,43,300.00	45,000.00
Repairs to machinery.	-	-
Insurance .	10,530.00	-
Rates and taxes, excluding, taxes on income.	-	-
Payments to the auditor as		
a. auditor	-	-
b. for taxation matters	30,000.00	11,030.00
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Miscellaneous expenses,	-	580.00
Other expenses	11,75,956.89	20,84,735.00
TOTAL	13,59,786.89	21,41,345.00



NAME OF THE ASSESSEE : Globalspace Tech Pvt.Ltd.
ADDRESS : ~~G-7~~ Fine 114/113, Orion Business Park
 Thane, Godbander Road, Thane (West)
 Mumbai
ASSESSMENT YEAR : 2012-13
PREVIOUS YEAR : 31st March, 2012
STATUS : Indian Company
P. A. NO. : AAECG0582G

COMPUTATION OF TOTAL INCOME

	<u>Rs.</u>	<u>Rs.</u>
I. INCOME FROM BUSINESS :		
Profit as per Profit & Loss Account		30,81,369.43
Add : Items Disallowed		
Depreciation as per Profit & Loss Account		
<u>Expenses Disallowed u/s 43B</u>	6,03,529.00	
Preliminary Expenses W/off	38,765.00	6,42,294.00
		<u>37,23,663.43</u>
Less: Items Allowed		
Depreciation allowable u/s 32		
Preliminary Expenses as per 35D	13,04,118.84	
GROSS TOTAL INCOME	<u>38,765.00</u>	<u>13,42,883.84</u>
Less: Brought Forward Losses		<u>23,80,779.59</u>
Business loss	22,09,226.00	<u>22,09,226.00</u>
Less: Deduction under Chapter VI A		
NET TOTAL INCOME		<u>1,71,553.59</u>
TOTAL INCOME (Rounded Off)		<u>1,71,553.59</u>
Tax On Total Income		
Calculation of MAT		
Book profit as per sec 115JB		30,81,369.43
Business loss or depn whichever is lower		6,766.00
		<u>30,74,603.43</u>
Business Loss	22,09,226.00	
Dep	6,766.00	
MAT Payable		<u>5,68,801.63</u>
Net Tax Payable		5,68,801.63
Education & higher education cess		17,064.05
TOTAL		<u>5,85,865.68</u>
Less: Tax deducted at Source		1,22,588.00
TAX PAYABLE		<u>4,63,277.68</u>
INTEREST u/s 234B		27,796.66
INTEREST u/s 234C		23,395.52
TOTAL TAX PAYABLE		<u>5,14,469.87</u>
		<u>5,14,500.00</u>

ENCLOSURES TO RETURN OF TOTAL INCOME :

1. Computation of Total Income.
2. Tax Audit Report in Form 3CA and 3CD of the Income Tax Rules, 1962.
3. Annual Report of the Company.



④

FORM NO. 3CA
[See rule 6G (1)9A]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit GLOBALSPACE TECH PVT.LTD., having office at G-Fine 114/113, Orion Business Park Godbander Road, Thane West, Mumbai 400601 (PAN No. AAFCG0582G) was conducted by M/s. B.M.Udeshi Chartered Accountants, Mumbai, in pursuance of the provisions of the Companies Act, 1956, and we annex hereto a copy of our their audit report, dated 29st August, 2012, along with a copy each of the audited profit and loss account for the year ended on 31st March, 2012 the audited balance sheet as at 31st March, 2012 and documents declared by the relevant Act to be part of, or annexed to, the profit and loss account and balance sheet
2. A further report as required under the proviso to section 44AB is furnished in Form No.3CD annexed hereto.
3. In our opinion and to best of our information and according to explanations given to us, the particulars given in Form No.3CD are true and correct.

For Globalspace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)



For B.M Udeshi & Co.
Chartered Accountants



(B.M Udeshi)
(Proprietor)
Membership No. 100/17610

Place : Mumbai
Date : 29/8/2012



Name : B.M Udeshi & Co.,

Address : 47, Dahanukar Bldg
2nd Floor, 480 Kalbadevi Road,
Mumbai-400002

FORM NO. 3CD

[See rule 6G(2)]

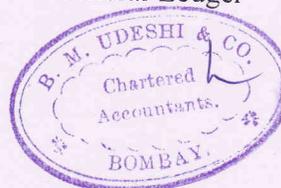
Statement of particulars required to be furnished under
Section 44AB of the Income-tax Act, 1961

PART - A

1. Name of the assessee : Globalspace Tech Pvt.Ltd..
~~G-Fine~~ 114/113,
2. Address : Orion Business Park,
Godbander Road, Thane (West)
Mumbai-400601
3. Permanent Account Number : AAECCG0582G
4. Status : Indian Company
5. Previous year ended : 31st March, 2012
6. Assessment year : 2012-13

PART - B

7. a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. N.A
b) If there is any change in the partners/members or their profit sharing ratios, the particulars of such change. NA
8. a) Nature of business or profession. (if more than one business or profession is carried on during the previous year, nature of every business or profession) Software Development
b) If there is any change in the nature of business or profession, the particulars of such change. NIL
9. a) Whether books of account are prescribed under Section 44AA, if yes, list of books so prescribed. No
b) Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer
1. Bank Book
2. Cash Book
3. Journal Register
4. General Ledger



system.)

c) List of books of account examined

Note : All books of accounts are computer generated

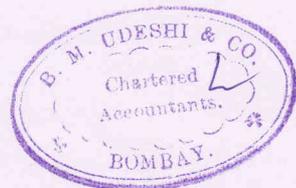
1. Bank Book
2. Cash Book
3. Journal Register
4. General Ledger

Note : All books of accounts are computer generated

10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant Section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section). NIL
11. a) Method of accounting employed in the previous year. Mercantile System
- b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. N.A
- c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. N.A
- d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under Section 145 and the effect thereof on the profit or loss. N. A
12. a) Method of valuation of closing stock employed in the previous year. N.A
- b) Details of deviation, if any, from the method of valuation prescribed under Section 145A, and the effect thereof on the profit or loss. N. A
- 12A Give the following particulars of the Capital asset converted into Stock- in -trade :- N.A
- a) Description of capital asset,
 - b) Date of acquisition,
 - c) Cost of acquisition,
 - d) Amount at which Stock is converted into



15. Amounts admissible under NIL
- a) Section 33AB
 - b) Section 33ABA
 - c) Section 33AC (Where applicable)
 - d) Section 35
 - e) Section 35ABB
 - f) Section 35AC
 - g) Section 35CCA
 - h) Section 35CCB
 - i) Section 35D
 - j) Section 35DD
 - k) Section 35DDA
 - l) Section 35E
- a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately); Preliminary Expenses
Rs. 38765/- u/s.35D
- b) not debited to the profit and loss account. NIL
16. a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]. NIL
- b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in Section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under Section 36(1)(va). NIL
17. Amounts debited to the profit and loss account, being:
- a) expenditure of capital nature; NIL
 - b) Expenditure of personal nature; NIL
- Note :
Expenses payable under contractual obligations or in accordance with generally accepted business practice are not considered as personal expenses.



- c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party; NIL
- d) expenditure incurred at clubs:
 i) as entrance fees and subscriptions; NIL
 ii) as cost for club services and facilities used;
- e) i) expenditure by way of penalty or fine for violation of any law for the time being in force; NIL
 ii) any other penalty or fine;
 iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;
- f) amounts inadmissible under Section 40(a)(i) NIL
- g) interest, salary, bonus, commission or remuneration inadmissible under Section 40(b)/40(ba) and computation thereof; NIL
Note:
- h) i) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by the account payee cheques drawn on a bank or account payee draft, as the case may be, (YES/NO) YES
 ii) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]; NIL
- i) Provision for payment of gratuity not allowable under section 40A(7) NIL
- j) Any sum paid by the assessee as an employer not allowable under section 40A(9) NIL
- k) Particulars of any liability of Contingent nature. NIL

Note :

Penalties, fines, if any, payable under commercial contracts entered in the normal course of business are not considered under this clause. The directors have confirmed that, no expenditure in the nature of penalty is debited to profit and loss account except as disclosed above.



- l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income ,
- m) amount inadmissible under the proviso to section 36(1)(iii).
- 17A Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act 2006
18. Particulars of payments made to persons specified under Section 40A(2)(b). .
19. Amounts deemed to be profits and gains under Section 33AB or 33ABA or 33AC.
20. Any amount of profit chargeable to tax under Section 41 and computation thereof.



21. i) In respect of any sum referred to in clause (a), (c), (d) or (e) of Section 43B, the liability for which;
- A. pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was
- a) paid during the previous year; NIL
- b) not paid during the previous year; NIL
- B. was incurred in the previous year and was
- a) paid on or before the due date for furnishing the return of income of the previous year under Section 139(1); NIL
- b) not paid on or before the aforesaid due date.
- * State whether Sales tax, Customs duty, Excise duty or any other indirect tax, levy, cess impost etc. is passed through the profit & loss account.
22. a. Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts. N.A.
- b. Particulars of income or expenditure of prior period credited or debited to the profit and loss account. NIL
23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. (Section 69D). NIL
24. a) *Particulars of each loan or deposit in an amount exceeding the limit specified in Section 269SS taken or accepted during the previous year: NIL
- i) name, address and permanent account number (if available with



- the assessee) of the lender or depositor;
- ii) amount of loan or deposit taken or accepted;
 - iii) whether the loan or deposit was squared up during the previous year;
 - iv) maximum amount outstanding in the account at any time during the previous year;
 - y) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

- b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in Section 269T made during the previous year:
 - i) name, address and permanent account number (if available with the assessee) of the payee;
 - ii) amount of the repayment;
 - iii) maximum amount outstanding in the account at any time during the previous year;
 - iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

As per Annexure "B"

- c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft [YES/NO]

YES

The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government Company, banking company or a corporation established by a Central, State or Provincial Act.



25. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available: NIL

a.

Sl. No.	Assessment Year	Nature of loss/ Allowance (in Rs)	Amount as returned (In Rs)	Amount as assessed (give reference to relevant order)	Remarks
		-----	N. A.	-----	

- b. Whether a change in shareholding of the Company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of Section 79. N. A.

26. Section-wise details of deductions, if any, admissible under Chapter VIA. NIL

- 27 a) Whether the assessee has complied the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of Central Government [YES/NO] YES

- b) If the provisions of Chapter XVII-B have not been complied with, please give the following data *, namely:- As per Annexure "C"

	Particulars	Amount
(i)	Tax deductible and not deducted at all	NIL
(ii)	Shortfall on account of lesser deduction than required to be deducted	NIL
(iii)	Tax Deducted and deposit late	As per Annexure "C"
(iv)	Tax Deducted but not paid to the credit of Central Government	NIL



28. a) In the case of a trading concern, give N.A
quantitative details of principal items
of goods traded:

- i) Opening Stock;
- ii) Purchases during the previous year;
- iii) Sales during the previous year;
- iv) Closing stock;
- v) Shortage/excess, if any.

b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

A. Raw materials:

N. A.

- i) opening stock;
- ii) purchases during the previous year;
- iii) consumption during the previous year;
- iv) sales during the previous year;
- v) closing stock;
- vi) *yield of finished products;
- vii) *percentage of yield;
- viii) *shortage/excess, if any.

B. Finished products/By-products:

N. A.

- i) opening stock;
- ii) purchases during the previous year;
- iii) quantity manufactured during the previous year;
- iv) sales during the previous year;
- v) closing stock;
- vi) shortage/excess, if any.

*Information may be given to the extent available.



29. In the case of a domestic company, details of tax on distributed profits under Section 115-O in the following form: N.A
- total amount of distributed profits;
 - total tax paid thereon;
 - dates of payment with amounts.
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See Section 139(9)]. N.A
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. N.A
32. Accounting ratios with calculations as follows: As per Annexure "D"
- Gross profit/Turnover;
 - Net profit/Turnover;
 - Stock-in-trade/Turnover;
 - Material consumed/Finished goods produced.

For Globalspace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)



Siddhartha Xavier
(Director)

Place : Mumbai
Date : 29/8/2012

For B.M Udeshi & Co.
Chartered Accountants



(B.M Udeshi)
(Proprietor)
Membership No. 100/17610

Name : B.M Udeshi & Co.,

Address : 47, Dahanukar Bldg
2nd Floor, 480 Kalbadevi Road,
Mumbai-400002



(X)

Annexure

PART A

1. Name of the assessee : Globalspace Tech Pvt.Ltd..
G-Fine 114/113,
2. Address : Orion Business Park,
Godbander Road,Thane (West)
Mumbai-400601
AAECG0582G
3. Permanent Account Number : Private Limited
4. Status :
5. Previous year ended : 31st March, 2012
6. Assessment year : 2012-13

PART B

Nature of Business : Software Code
Development

SI No.	Parameters	Current Year	Previous Year
1.	Paid-up Share Capital	2,80,000.00	1,00,000.00
2.	Reserve and Surplus	2,61,164.75	(22,34,339.00)
3.	Secured Loans	-	-
4.	Unsecured Loans	18,42,777.00	-
5.	Deferred tax liabilities	25,113.00	25,113.00
6.	Current Liabilities and Provisions	1,08,37,251.04	5,05,855.00
7.	Total of Balance Sheet	1,32,46,305.79	(16,03,371.00)
8.	Gross Turnover	81,78,104.50	-
9.	Gross Profit	64,55,441.04	-
10.	Commission Received	-	-

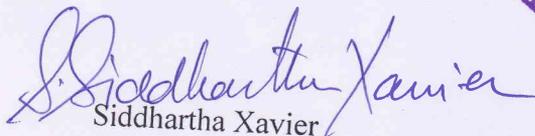


11.	Commission Paid	-	-
12.	Interest Received	87,669.00	-
13.	Interest Paid	-	-
14.	Depreciation as per Books of Accounts	6,03,529.00	6,766.00
15.	Net Profit (or Loss) before tax	30,81,369.43	(22,09,226.00)

For Globalspace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)

Siddhartha Xavier
(Director)

Place : Mumbai
Date : 29/8/2012

For B.M Udeshi & Co.
Chartered Accountants



(B.M Udeshi)
(Proprietor)

Membership No. 100/17610

Name : B.M Udeshi & Co.,

Address : 47, Dahanukar Bldg
2nd Floor, 480 Kalbadevi Road,
Mumbai-400002

