

Annual Report 2012-13

GLOBALSPACE TECH PRIVATE LIMITED

GLOBALSPACE TECH PRIVATE LIMITED

DIRECTORS

Mr. Dhiraj Kumar Sharma

Mr. Krishna Murari Singh

Mr. Siddhartha Xavier Sodagudi

AUDITORS

B.M Udeshi & Co.

Chartered Accountants

BANKERS

Axis Bank

State Bank of India

REGISTERED OFFICE

Office No 113-1143

Orion Business Park,

Chittalsar Manpada,

Thane, Godbander Road

Thane (West) 400607

Maharashtra, India

GLOBALSPACE TECH PRIVATE LIMITED

DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2013

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, 2013.

FINANCIAL RESULTS

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

PARTICULARS	Year Ended 31.03.2013 (Rs)	Year Ended 31.03.2012 (Rs)
Total Income	4,07,39,657.33	82,65,773.50
Total Expenditure	2,90,20,743.21	45,80,875.07
Profits/(Loss) before depreciation and taxation	1,17,18,914.12	36,84,898.43
Depreciation	71,27,427.00	6,03,529.00
Provision for taxation	6,47,440.00	5,85,865.68
Deferred tax	11,09,757.37	-
Profit/(Loss) after taxation	28,34,289.75	24,95,503.75
Profit/(Loss) available for appropriation	28,34,289.75	24,95,503.75
<u>Appropriations</u>		
Dividend	-	-
General Reserve	-	-
Balance carried forward	28,34,289.75	24,95,503.75

DIVIDEND

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

AUDITORS

The retiring auditors, M/s. B.M. Udeshi & Co., Chartered Accountants, Mumbai, are eligible for reappointment and a certificate as required u/s. 224 of the Companies Act, 1956, has been received from them.

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-	Rs.94,50,655.79

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 :

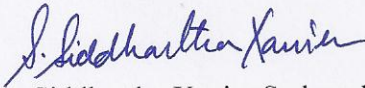
- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and 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 : 23/04/2013

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, 2013, 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;

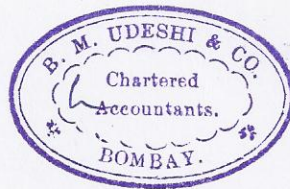


- (c) The Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account:
- (d) In our opinion, the Balance Sheet, and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2013 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 , 2013
- (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

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**

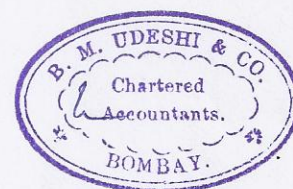
Depreciation on fixed assets is calculated on a Written Down Value Method, at the rates specified in Schedule XIV to the Companies Act, 1956, pro-rata to the period of use of assets.

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.



GLOBALSPACE TECH PRIVATE LIMITED

NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES

- a. Claims against the company not acknowledged as debts – NIL
 - b. Bank Guarantee given by the Company – NIL (Previous Year – NIL)
2. The estimated value of contracts remaining to be executed on capital account, to the extent not provided for – NIL (Previous Year – NIL)
3. The company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Industries Development Act, 2006. As the company has not received any intimation from its suppliers as on date regarding their status under the said Act, no disclosure has been made.
4. Earnings in foreign currency :- Rs. NIL
5. Expenditure in foreign currency :-
Revenue Expenditure Rs.94,50,655.79
6. Auditors Remuneration :-
Audit Fees Rs. 30,000.00
7. Information required under Schedule VI to the Companies Act, 1956, has been given to the extent applicable.
8. Previous year's figures have been regrouped, rearranged wherever necessary to make them comparable with those of the current year.



9. Related party disclosures required by AS-18,

“Related Party Disclosures”, are given below:-


Name of Party	Relationship	Nature of Transactions	Amount(Rs)
Puneet Chopra	Relative	Unsecured loan	5,06,949.00
Shreedevi Xavier	Spouse	Unsecured loan	2,33,694.00
Vikas Kumar	Relative	Unsecured loan	91,948.00
Sodagudi Francis	Relative	Unsecured loan	1,21,770.00
Varsha Sharma	Spouse	Unsecured loan	5,31,426.00
Yogesh Pandya	Relative	Unsecured loan	1,25,259.00

10. The financial statement for the year ended March 31,2013 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)

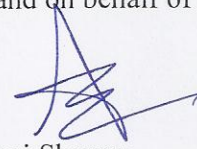
Proprietor

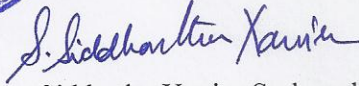
Membership No.100/17610

Firm Regn. No- 111131W

Mumbai, dated 23/04/2013




Dhiraj Sharma


Siddhartha Xavier Sodagudi

} Directors



GLOBALSPACE TECH PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

NOTE 1-SHARE CAPITAL

Share Capital	As at 31st March,2013		As at 31st March,2012	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs 10 each	1,000,000	10,000,000.00	1,000,000	10,000,000.00
Issued Equity Shares of Rs 10 each	307,000	3,070,000.00	28,000	280,000.00
Subscribed & Paid up paid	307,000	3,070,000.00	28,000	280,000.00
Total	307,000	3,070,000.00	28,000	280,000.00

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

Particulars	As at 31st March,2013		As at 31st March,2012	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	28,000	280,000.00	10,000	100,000.00
Shares Issued during the year	279,000	2,790,000.00	18,000	180,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	307,000	3,070,000.00	28,000	280,000.00

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

Name of Shareholder	As at 31st March,2013		As at 31st March,2012	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Mr. Dhiraj Kumar sharma	100000	32.57	7000	25
Mr. Krishna Murari Singh	100000	32.57	7000	25
Mr.Siddhartha Zavier	100000	32.57	7000	25
Mr.Ajay Agrawal	7000	2.29	7000	25
TOTAL	307000	100%	28000	100%

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 Directors,subject to approval of the shareholders in the annual general meeting .In the event of liquidation,the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts,in proportion to their shareholding.



GLOBALSPACE TECH PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.13 Rs.	AS AT 31.03.12 Rs.
<u>NOTE 2 : RESERVES & SURPLUS</u>		
a. Surplus		
Opening balance	261,164.75	(2,234,339.00)
(+) Net Profit/(Net Loss) For the current year	2,834,289.75	2,495,503.75
(-) Transfer to Reserves		-
Closing Balance	3,095,454.50	261,164.75
TOTAL	3,095,454.50	261,164.75
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
<u>Unsecured</u>		
(a) Loans & Advances from related party		
From Directors	231,731.00	81,731.00
From Related parties (repayment terms -under finalistion)	1,611,046.00	1,761,046.00
TOTAL	1,842,777.00	1,842,777.00
<u>NOTE 4 : SHORT TERM BORROWING</u>		
<u>Secured</u>		
(a) Loans repayable on demand from banks-Cash Credit Facility State Bank of India (Secured by personal guarantee of directors and hypothecation of stock and book debts)	9,723,979.85	-
TOTAL	9,723,979.85	-
<u>NOTE 5 : TRADE PAYABLES</u>		
(a) Due to Micro and Small Enterprise	-	-
(b) Dues to other -Sundry Creditors (the above information regarding dues to Micro ,Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company .This has been relied upon by the auditors)	11,471,964.99	2,132,671.24
TOTAL	11,471,964.99	2,132,671.24
<u>NOTE 6 : SHORT TERM PROVISIONS</u>		
(a) Others		
For-Expenses		
- Salary	729,379.00	5,214,551.58
- Director Remuneration	5,809,583.15	1,139,583.15
- Other Expenses	381,648.23	102,048.33
For-Tax	647,440.00	585,865.68
TOTAL	7,568,050.38	7,042,048.74
<u>NOTE 7 : OTHER CURRENT LIABILITIES</u>		
(a) Other Payables		
Duties & taxes	1,743,238.72	-
TDS	1,192,401.97	697,698.00
Profession tax	45,475.00	40,025.00
Provident fund	338,318.00	924,808.00
Securmed S.Deposit	150,000.00	-
Advance from debtors	588,104.00	-
Miscellaneous	4,379.00	-
TOTAL	4,061,916.69	1,662,531.00

GLOBALSPACE TECH PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	AS AT 31.03.13 Rs.	AS AT 31.03.12 Rs.
NOTE 9 : LONG TERM LOANS AND ADVANCES		
a. Security Deposits (Unsecured, considered good, unless otherwise stated)		
Office deposit	720,000.00	-
Amenities deposit	240,000.00	-
MVAT deposit	25,000.00	25,000.00
Telephone deposit	500.00	500.00
Flat deposit	130,000.00	130,000.00
Office IPPL deposit	-	100,000.00
Regus Office deposit	108,912.00	
TOTAL	1,224,412.00	255,500.00
NOTE 10 : INVENTORIES		
(at lower of cost and net realisable value)		
a. Work-in-progress b/f	40,446,824.65	27,261,222.17
Less: Capitalised during the year	16,178,729.86	-
Work-in-progress c/f	24,268,094.79	-
b. Finished goods	1,388,500.00	-
TOTAL	25,656,594.79	27,261,222.17
NOTE 11 : TRADE RECEIVABLES		
(Unsecured and considered goods)		
- Over six month due	485,056.50	5,497,239.72
- Others	23,166,983.50	-
TOTAL	23,652,040.00	5,497,239.72
NOTE 12 : CASH AND CASH EQUIVALENTS		
a. Balances with banks		
Current account	14,312.33	136,973.43
b. Cash on hand	267,455.43	111,792.43
TOTAL	281,767.76	248,765.86
NOTE 13 : SHORT-TERM LOANS AND ADVANCES		
a. Others		
Unsecured, considered good		
Director Imprest money	-	676,430.00
Staff loan	84,429.00	105,000.00
Advance to Creditors\vendors	-	303,417.00
TOTAL	84,429.00	1,084,847.00
NOTE 14 : OTHER CURRENT ASSETS		
a. Others:-		
TDS on FDR	-	9,966.00
TDS 2012-13	226,179.00	-
TDS 2011-12	-	113,058.00
Misc Expenditure (to the extent not written off or adjusted)	103,372.33	116,294.00
Prepaid Expenses	36,935.00	1,633.00
TOTAL	366,486.33	240,951.00



GLOBALSPACE TECH PRIVATE LIMITED

NOTE 8 : FIXED ASSETS

Particulars	Rate	Balance as at		Gross Block			Accumulated Depreciation			Net Block	
		01.04.12 Rs.	31.03.13 Rs.	Additions / (Disposals)	Revaluations / (Impairments)	Balance as at 31.03.13 Rs.	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 1.04.12 Rs.	Balance as at 31.03.13 Rs.
A. Tangible Assets											
Computers	40.00%	2,060,931.00	2,240,068.00	179,137.00	-	2,240,068.00	666,112.00	-	-	1,185,755.00	1,054,313.00
Furniture & Fixtures	18.00%	28,000.00	56,000.00	28,000.00	-	2,772.00	7,553.00	-	-	10,325.00	45,675.00
Office equipment	14.00%	819,144.04	819,144.04	-	-	87,880.00	2,936.00	-	-	90,816.00	728,328.04
TOTAL (A)		2,908,075.04	3,115,212.04	207,137.00	-	610,295.00	673,665.00	-	-	1,286,896.00	1,828,316.04
B. Intangible Assets											
Computer software	40.00%	-	16,178,729.86	16,178,729.86	-	-	6,453,762.00	-	-	6,453,762.00	9,724,967.86
TOTAL (B)		-	16,178,729.86	16,178,729.86	-	-	6,453,762.00	-	-	6,453,762.00	9,724,967.86
TOTAL (A+B)		2,908,075.04	19,293,941.90	16,385,866.86	-	610,295.00	7,127,427.00	-	-	11,553,283.90	22,977,800.04
PREVIOUS YEAR		366,950.00	2,908,075.04	2,541,125.04	-	6,766.00	603,529.00	-	-	360,184.00	2,297,780.04

Note

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



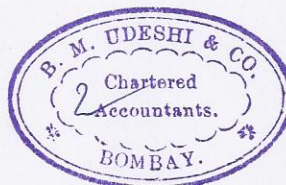
GLOBALSPACE TECH PRIVATE LIMITED
NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Current year Rs.	Previous year Rs.
NOTE 15 : REVENUE FROM OPERATIONS		
Sales of Product	40,655,856.18	8,178,104.50
TOTAL	40,655,856.18	8,178,104.50
NOTE 16 : OTHER INCOME		
Interest Income (in case of a company other than a finance company)	-	87,669.00
Other Income	42,600.00	-
Exchange Gain or loss	41,201.15	-
TOTAL	83,801.15	87,669.00
NOTE 17 : COST OF MATERIAL CONSUMED		
Purchase	-	1,722,663.46
Opening Stock	-	-
Add: Purchase	22,025,965.27	-
Less: Closing Stock	1,388,500.00	-
Cost of material consumed	20,637,465.27	-
TOTAL	20,637,465.27	1,722,663.46



GLOBALSPACE TECH PRIVATE LIMITED
NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Current year Rs.	Previous year Rs.
NOTE 18 : EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives	2,934,224.19	1,432,478.20
(g) Staff welfare expenses	14,967.33	-
TOTAL	2,949,191.52	1,432,478.20
NOTE 19 : FINANCE COSTS		
Bank Charges	6,935.57	1,261.36
Bank OD Interest	155,475.33	-
Interest Expenses	34,249.00	57,625.00
Net gain /loss	-	7,060.16
TOTAL	196,659.91	65,946.52
NOTE 20 : OTHER EXPENSES		
Payments to the auditor as		
a. Auditor	10,000.00	30,000.00
Data Card Expenses	6,494.11	-
House Keeping Expenses	4,872.33	41,477.00
R & D Expenses	24,187.71	62,148.03
Books & Periodicals	2,190.33	225.00
Canteen Expenses	2,747.00	46,893.00
Conveyance Expenses	27,261.67	7,207.00
Electricity Charges	113,395.00	134,157.00
Hire Charges-Generator	6,955.33	-
Office Expenses	385,819.67	25,871.00
Printing & stationery	19,482.33	69,517.50
Rental Chargers-Desktop	2,541.67	5,250.00
Postage Stamp & courier	11,190.58	14,940.00
Telephone Charges	70,165.69	24,965.90
Travelling & Tour Expenses	771,276.63	-
Repair & Maintenance	51,403.67	10,530.00
Security Charges	9,366.22	82,240.00
Shop & Establishment Registration Charges	800.00	3,500.00
Broadband & Internet Charges	153,704.76	38,225.81
Business Promotion	60,982.10	87,051.00
Membership Fees	65,112.53	9,000.00
Consultancy & Professional Fees	31,097.33	96,270.00
Legal Expenses	1,436.00	-
Rent Rates & Taxes	582,405.00	138,050.00
Balance w/off	240,242.69	485.20
Brokerage	16,666.67	-
Computer Peripheral Expenses	1,798.00	16,635.00
Freight Inward	266.67	-
Freight Outward	6,511.67	-
ROC Charges	6,300.00	-
Service Chargers	86,376.00	-
Service Chargers-Foreign	30,146.00	-
Warranty Services	29,788.33	-
Preliminary Expenses	12,921.67	38,765.00
Bank Commission	-	4,989.10
Bank Processing Fees	-	40,000.00
Petrol Expenses	347,948.73	-
Vehicle Expenses	9,237.00	-
Other Expenses	34,335.42	329,169.55
Director Remuneration	2,000,000.00	2,224.80
TOTAL	5,237,426.51	1,359,786.89



NAME OF THE ASSESSEE : Globalspace Tech Pvt.Ltd.
ADDRESS : G-Fine 114/113, Orion Business Park
 Thane, Godbander Road, Thane (West)
 Mumbai
ASSESSMENT YEAR : 2013-14
PREVIOUS YEAR : 31st March, 2013
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		4,591,487.12
Add : Items Disallowed		
Depreciation as per Profit & Loss Account		7,127,427.00
<u>Expenses Disallowed u/s 43B</u>		
Preliminary Expenses W/off		38,765.00
		<u>11,757,679.12</u>
Less: Items Allowed		
Depreciation allowable u/s 32	10,392,379.55	
Preliminary Expenses as per 35D	38,765.00	10,431,144.55
GROSS TOTAL INCOME		1,326,534.58
Less: Brought Forward Losses		
Business loss	2,209,226.00	2,209,226.00
Less: Deduction under Chapter VI A		
NET TOTAL INCOME		(882,691.42)
TOTAL INCOME(Rounded Off)		
Net Tax Payable		(264,807.43)
TOTAL		(264,807.43)

Calculation of MAT

Book profit as per sec 115JB		4,591,487.12
Business loss or depn whichever is lower		6,766.00
		<u>4,584,721.12</u>
Business Loss	2,209,226.00	
Dep	6,766.00	
MAT Payable		848,173.41
Net Tax Payable		848,173.41
Education & higher education cess		25,445.20
TOTAL		873,618.61
Less: Tax deducted at Source		226,179.00
TAX PAYABLE		647,439.61
TOTAL TAX PAYABLE		647,439.61
		<u>647,440.00</u>

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 114/113, Orion Business Park, Chittalsar Manpada, Godbander Road, Thane West, Mumbai 400607 (PAN No. AAECG0582G) 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 23rd April, 2013, along with a copy each of the audited profit and loss account for the year ended on 31st March, 2013 the audited balance sheet as at 31st March, 2013 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.

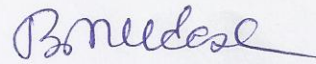
For GlobalSpace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)



For B.M Udeshi & Co.
Chartered Accountants



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

Place : Mumbai
Date : 23/04/2013

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.. |
| | | | Office No 113-114, Orion Business Park, |
| | | | Chittalsar Manpada, Godbander Road, |
| 2. | Address | : | Thane (West), 400607 |
| | | | AAECG0582G |
| 3. | Permanent Account Number | : | |
| | | | Indian Company |
| 4. | Status | : | |
| 5. | Previous year ended | : | 31 st March, 2013 |
| 6. | Assessment year | : | 2013-14 |

PART - B

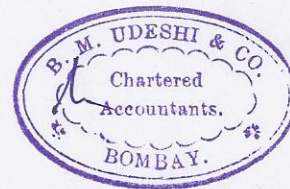
- | | | |
|----|---|--|
| 7. | a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. | N.A |
| | b) If there is any change in the partners/members or their profit sharing ratios, the particulars of such change. | NA |
| 8. | a) Nature of business or profession. (if more than one business or profession is carried on during the previous year, nature of every business or profession) | Software Development Products |
| | 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 system.) | 1. Bank Book
2. Cash Book
3. Journal Register
4. General Ledger |
| | | <u>Note</u> : All books of accounts are computer generated |



- c) List of books of account examined
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. Lower of cost and Market value
- 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 stock-in-trade.



- | | | |
|-----|---|-----|
| 13 | Amounts not credited to the profit and loss account, being: | |
| | a) the items falling within the scope of Section 28; | NIL |
| | b) the proforma credits, drawbacks, refunds of duty of customs or excise, or refunds of sales tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; | NIL |
| | c) escalation claims accepted during the previous year; | NIL |
| | d) any other item of income; | NIL |
| | e) capital receipt, if any. | NIL |
| 14. | Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form:- | } |
| | a) Description of asset/block of assets | } |
| | b) Rate of depreciation. | } |
| | c) Actual cost or written down value as the case may be. | } |
| | d) Additions/deductions during the year with dates; in the date put to use; including adjustments of account of:- | } |
| | i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 st March, 1994. | } |
| | ii) Change in rate of exchange of currency, and | } |
| | iii) Subsidy or grant or reimbursement, by whatsoever name called. | } |
| | e) Depreciation allowable. | } |
| | f) Written down value at the end of the year. | } |
- }As per Annexure "A"

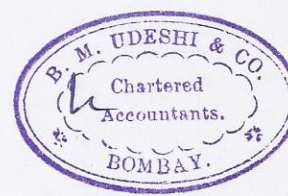


15. Amounts admissible under NIL
- a) Section 33AB
 - b) Section 33ABA
 - c) Section 33AC (Where applicable)
 - d) Section 35
 - e) Section 35ABB
 - f) Section 35AC
 - g) Section 35CCA
 - h) Section 35CCB
 - i) Section 35D
 - j) Section 35DD
 - k) Section 35DDA
 - l) Section 35E
- a) debited to the profit 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;
 ii) as cost for club services and facilities used; NIL
- 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
- 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
- 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 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.



total income ,	
m) amount inadmissible under the proviso to section 36(1)(iii).	NIL
17A Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act 2006	NIL
18. Particulars of payments made to persons specified under Section 40A(2)(b).	Director Remuneration Rs 60,00,000.00
19. Amounts deemed to be profits and gains under Section 33AB or 33ABA or 33AC.	NIL
20. Any amount of profit chargeable to tax under Section 41 and computation thereof.	NIL



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 NIL
- a) paid on or before the due date for furnishing the return of income of the previous year under Section 139(1);
- 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
- NIL



- 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;
 - v) 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: As per Annexure "B"
- 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.

- c) Whether a certificate has been obtained YES



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]

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
1	2011-12	Business loss	22,09,226.00	-	-
2	2011-12	Depreciation	6,766.00	-	-

- 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 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.

N.A

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
- a) total amount of distributed profits;
 - b) total tax paid thereon;
 - c) 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"
- a) Gross profit/Turnover;
 - b) Net profit/Turnover;
 - c) Stock-in-trade/Turnover;
 - d) Material consumed/Finished goods produced.

For GlobalSpace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)



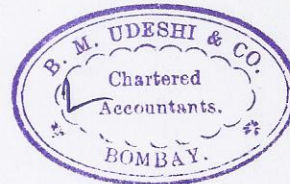
Siddhartha Xavier
(Director)

Place : Mumbai
Date : 23/04/2013

For B.M Udeshi & Co.
Chartered Accountants



(B.M Udeshi)
(Proprietor)
Membership No. 100/17610
Name : B.M Udeshi & Co.,
Address : 47,Dahanukar Bldg
2ndFlr,480,Kalbadevi Road,
Mumbai-400002



GLOBALSPACE TECH PVT.LTD

Annexure forming part of form 3 CD for the year ended on 31st March, 2013

ANNEXURE "A"

FINANCIAL YEAR : 31ST MARCH 2013
ASSESSMENT YEAR 2013-14

DETAILS OF DEPRECIATION ALLOWANCE AS REQUIRED BY ITEM NO 14 OF FORM NO.3CD

1	2	3	4	5	6	7	8	(1)
PARTICULARS	OPENING WDV 4/1/2012	ADDITIONS MORE THAN 180 DAYS	LESS THAN 180 DAYS	DEDUCTION SALES PROCEEDS ADJUSTMENTS	NET BLOCK (2)+(3)+(4)-(5)	RATE OF DEP	DEPRECIATION (6)*(7)%	CLOSING WDV 3/31/2013 (6)-(8)
Computers	786,115	173,290.00	5,847.00	-	965,251.79	60.00	577,396.97	387,854.82
Office Equipments	692,164	-	-	-	692,164.38	15.00	103,824.66	588,339.72
Furniture, Fixture & Others	25,200	-	28,000.00	-	53,200.00	10.00	3,920.00	49,280.00
Computers software	-	16,178,729.86	-	-	16,178,729.86	60.00	9,707,237.92	6,471,491.94
TOTAL	1,503,479	16,352,019.86	33,847.00	-	17,889,346.03		10,392,379.55	7,496,966.48

NOTE: Depreciation is provided as per rates prescribed in income tax rules, 1962



GLOBALSPACE TECH PVT.LTD

Annexure B

PREVIOUS YEAR ENDED : 31ST MARCH 2013
ASSESSMENT YEAR : 2013-14

STATEMENT GIVING PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SEC. 269 SS TAKEN OR ACCEPTED AND PARTICULARS OF EACH REPAYMENT OF LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269 T

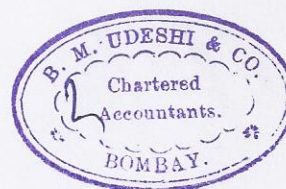
Amount in Rs.

Sr. No.	Name, Address and Permanent Account No. (If available with the assessee) of the lender or Depositor	Balance B/F	Amount of Loan or deposit taken or accepted during the year	Amount of Repayment	Balance C/F	Whether the loan or deposit was squared	Maximum amount outstanding in the account at any time	Whether the loan or deposit was taken or accepted otherwise
1	Puneet Chopra 3012, Sector 23, Gurgaon 122017 Haryana PAN No. : ADJPC 7662 G	506,949	20,000	20,000	506,949.00	NO	506,949	NO
2	Shreedevi Xavier Flat No-701,Panchavati CHS Plot No-92-96,Ghansoli,New Mumbai-400701 PAN No. : AFYPS0010D	233,694	-	-	233,694.00	NO	233,694	NO
3	Siddhartha Xavier Flat No-701,Panchavati CHSL,Plot No-92-96,Ghansoli,New Mumbai-400701 PAN No. : AOJPS1388A	81,731	150,000		231,731.00	NO	231,731	NO
3	Sodagudi Francis Flat No-701,Panchavati CHS Plot No-92-96,Ghansoli,New Mumbai-400701 PAN No. : AFEPS3158Q	121,770	-	-	121,770.00	NO	121,770	NO
4	Varsha Sharma B-1001,Grow More Tower Plot No-5,Sector 2,Kharghar,New Mumbai-400701 PAN No. : APJPS2183N	531,426	-	-	531,426.00	NO	531,426	NO
6	Vikas Kumar Flat No 304, Building No A-22, Sector 10, Shanti Nagar, Mira Road (E) Thane 401107 PAN No. : ANNPK9767C	91,948	-	-	91,948.00	NO	91,948	NO
7	Yogesh Pandya 604, Sunflower, Regency Garderns, Sector 6, Kharghar, Navi Mumbai PAN No. : AFIPP5319N	275,259		150,000	125,259.00	NO	275,259	NO
TOTAL		1,842,777.00	170,000.00	170,000.00	1,842,777.00			

NOTE:

1. While giving the above information, loans taken in earlier years in excess of Rs. 20,000/- and which are outstanding as on 1st April 2008 and in respect of which there have not been any transactions during the year under audit, have not been reported.

2. The assessee has borrowed from financial institution and also from time to time cash credit loan and vehicle loan from the bank. However, as the provisions of section 269 SS do not apply to such loans, particulars thereof are not furnished in this statement of particulars.



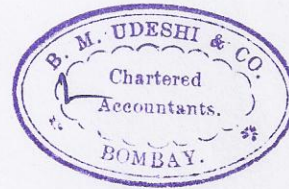
GLOBALSPACE TECH PVT.LTD

Annexure forming part of form 3 CD for the year ended on 31st March, 2013

ANNEXURE D

DETAILS OF ACCOUNTING RATIO WITH CALCULATION

Particulars	Calculation	Ratio
Gross Profit Ratio	Gross Profit/ Turnover	49.22%
Net Profit Ratio	Net Profit/ Turnover	11.40%
Stock Ratio	Stock In Trade/ Turnover	N.A.



Annexure

PART A

1. Name of the assessee : Globalspace Tech Pvt.Ltd..
Office No 113-114, Orion Business Park,
Chittalsar Manpada, Godbander Road
2. Address : Thane (West) 400607
AAECG0582G
3. Permanent Account Number :
Private Limited
4. Status :
5. Previous year ended : 31st March, 2013
6. Assessment year : 2013-14

PART B

Nature of Business : Software Code
Development

SI No.	Parameters	Current Year	Previous Year
1.	Paid-up Share Capital	30,70,000.00	2,80,000.00
2.	Reserve and Surplus	30,95,454.50	2,61,164.75
3.	Secured Loans	-	-
4.	Unsecured Loans	18,42,777.00	18,42,777.00
5.	Deferred tax liabilities	11,34,870.37	25,113.00
6.	Current Liabilities and Provisions	3,28,25,911.91	1,08,37,251.04
7.	Total of Balance Sheet	4,19,69,013.78	1,32,46,305.79
8.	Gross Turnover	4,06,55,856.18	81,78,104.50
9.	Gross Profit	2,00,18,390.91	64,55,441.04
10.	Commission Received	-	-



11.	Commission Paid	-	-
12.	Interest Received	83,801.15	87,669.00
13.	Interest Paid	1,55,475.33	-
14.	Depreciation as per Books of Accounts	71,27,427.00	6,03,529.00
15.	Net Profit (or Loss) before tax	45,91,487.12	30,81,369.43

For GlobalSpace Tech Pvt.Ltd.



Dhiraj Sharma
(Director)



For B.M Udeshi & Co.

Chartered Accountants



(B.M Udeshi)
(Proprietor)

Membership No. 100/17610

Name : B.M Udeshi & Co.,

Address : 47,Dahanukar Bldg

2ndFlr,480,Kalbadevi Road,

Mumbai-400002



Siddhartha Xavier
(Director)

Place : Mumbai

Date : 23/04/2013

