

Date: December 7, 2020

To,
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Scrip Code - 540654

Subject: Annual Report of the Company, Notice convening 10th Annual General Meeting ("AGM") and Intimation of Record date

Dear Sir/Ma'am,

Pursuant to the Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find enclosed Notice convening the 10th AGM and the Annual Report of the Company for the financial year 2019-20.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Tuesday, December 29, 2020 at 03.00 P.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at: <https://www.globalspace.in/>

The Company has provided facility to exercise voting rights on all business proposed at the AGM by electronic means by using remote e-voting facility provided by National services depository Limited (NSDL). The remote e-voting shall commence at 9.00 a.m. on Thursday, December 24, 2020 and will end on at 5.00 p.m. on Monday, December 28, 2020.

Further, the company's Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, December 22, 2020 to Monday, December 28, 2020 (both days inclusive) for the purpose of 10th Annual General Meeting (AGM) of the Company to be held on Tuesday, December 29, 2020 at 03:00 p.m. and the company has fixed Tuesday, December 22, 2020 as at "Cut off date" for the purpose of determining the members eligible to vote on all resolutions set out in 10th AGM Notice.

GLOBALSPACE TECHNOLOGIES LIMITED

Formerly known as 'GlobalSpace Technologies Private Limited'

Formerly known as 'GlobalSpace Tech Private Limited'

Regd. Off: Office No. 605, 6th Floor, Rupa Solitiare Building, Millennium Business Park, Mahape, Navi Mumbai 400710

Tel.: 022-49452000 | Email: info@globalspace.in | Website: www.globalspace.in

CIN: L64201MH2010PLC211219

This is for your information and records

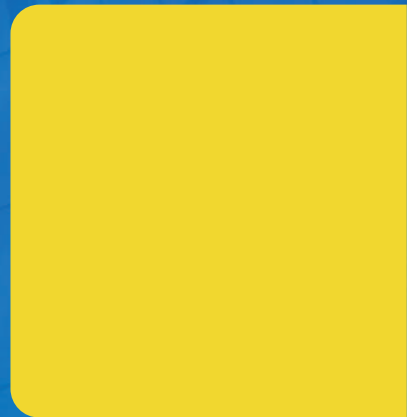
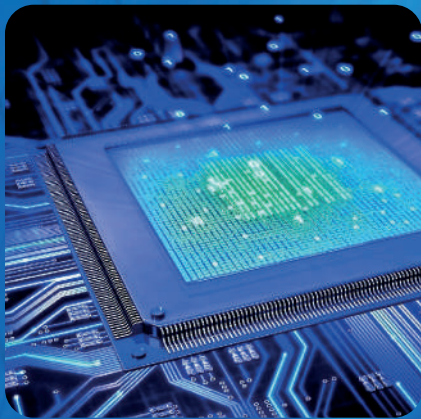
Thanking you,

For GlobalSpace Technologies Limited

SWATI Digitally signed
by SWATI ARORA
ARORA Date: 2020.12.07
13:38:06 +05'30'

Swati Arora
Company Secretary and Compliance Officer
Memb No. A44529

2020 ANNUAL REPORT



GlobalSpace
TECHNOLOGIES

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CHAIRMAN'S LETTER 2020

Dear Shareholders,

I am happy to present the annual report for the year 2019-20, a year that was a mixed bag.

While it was a landmark year from GlobalSpace's perspective as we successfully migrated from BSE SME to Main board exchange, it also marked the beginning of the worst Pandemic for mankind which has affected everyone.

We at GlobalSpace sincerely hope and pray for the entire humanity to successfully come out as winners from this unprecedented threat, we also pray for health and safety of our esteemed shareholders.

I would also like to mention here that this Pandemic can also be considered as a blessing in disguise for GlobalSpace. From macro-economic environment perspective, the Pandemic has preponed the adoption of Digital health & eduTech platforms by at least 5 years. Since GlobalSpace has been working in both these domains with ready to adopt digital solutions, we have been direct beneficiary.

From midterm to long term perspective, we would like to attain leadership status in Health tech domain. Over last 10 years, we have invested heavily in conceptualizing and the building digital platforms for key stakeholders of healthcare domain. While VODO range address the end to end digitization need of internal stakeholders of Pharma Industry, DocExa is comprehensive digital solution for Doctors, enabling them to setup their Virtual clinics & Mediapp digitizes the entire Pharma distribution channel.

In the near future we plan to integrate all the 3 platforms to create a 360-degree comprehensive digital healthcare ecosystem. This would surely help us optimize our rapidly expanding network of Doctors and Pharmacies. This proposed initiative is going to open up multiple revenue streams for GlobalSpace.

Regarding our eduTech subsidiary Makebot, we are heading into pretty exiting era. With clear guidelines on STEAM & software coding education in the new education policy, this segment is expected to experience unprecedented growth opportunities. Makebot is well poised to ride this wave with evolved digital platform for STEAM learning.

We reported a robust growth in this financial year, total revenue for the year ended March 31,2020 stood at Rs 24.91 crore, as compared to Rs 15.51 crore in the same period last year, a growth of 60.61%. Net Profit for FY20 stood at Rs 4.29 crore, as compared to Rs 1.09 crore in FY19, growth of 293.58%.

Going forward, on the back of our strong focus on R&D, we would continue to build capabilities across various industry verticals that we cater to. And we would continue to invest in sales and marketing efforts to acquire new clients and orders. We believe that we are at an inflexion point as we are transforming and transitioning to the next league and ready for next leg of high growth. I would once again like to thank all stakeholders and look forward to your continuous support.



KRISHNA SINGH
Chairman

Migration from SME platform to Main Board..



CORPORATE INFORMATION

CORPORATE INFORMATION

Mr. Krishna Murari Singh
(Managing Director)

Ms. Beauty Krishnamurari Singh
(Non-Executive Director)

Mr. Nurani Venkitakrishnan Kailasam
(Executive Director resigned w.e.f. September 27, 2019)

Mr. M.V. Subramanian
(Independent Director)

Mr. Venkatesh Shamanna Vastare
(Independent Director)

Mr. Amitabh Sinha
(Executive Director appointed w.e.f. June 24, 2020)

CHIEF FINANCIAL OFFICER

Mr. Prodyut Bhattacharyya

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Arora

CHIEF EXECUTIVE OFFICER

Mr. Amitabh Sinha

BANKERS

Axis Bank
ICICI Bank

COMMITTEES OF BOARD

AUDIT COMMITTEE :

Mr. M. V. Subramanian, Chairman

Mr. V. S. Vastare

Mr. Krishna Murari Singh

NOMINATION AND REMUNERATION COMMITTEE:

Mr. V. S. Vastare, Chairman

Mr. M. V. Subramanian

Ms. Beauty Krishnamurari Singh

STAKEHOLDER RELATIONSHIP COMMITTEE:

Ms. Beauty Krishnamurari Singh, Chairman

Mr. Krishna Murari Singh

Mr. M. V. Subramanian
(Appointed w.e.f. December 10, 2019)

REGISTERED OFFICE :

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

STATUTORY AUDITORS :

Tolia & Associates Chartered Accountants

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

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited

Address: C-101, 247 Park, Lal Bahadur Shastri Marg,
Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai, Maharashtra- 400083

MANAGEMENT TEAM



KRISHNA SINGH
Founder, Chairman & Managing Director

Carrying over 24 years of experience as a leader, manager & executor across various functions in industries like Pharma, Healthcare, Banking & Telecom, Krishna Singh is a Green Field Specialist & known to be a thought leader with innovation & team building as his core strengths.

His passion to innovate & the quest to challenge convention was the reason for initiation of entrepreneurial innings for him & hence the inception of GlobalSpace technologies. GlobalSpace is an organization purely driven by passion & innovation. In a decade, GlobalSpace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today GlobalSpace is rated as one of the most advanced & evolved players in Enterprise mobility domain.



AMITABH SINHA
CEO & Executive Director

Amitabh has over 29 years of extensive experience across various functions in the Pharma industry. Amitabh heads BFSI, Technology & Healthcare domain, with key thrust in business management experience predominantly in General Pharma, Chronic care, Acute Care, Oncology, Plasma Proteins and Diagnostics.

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



AMIT VERMA
Director – Education/Robotics

Amit currently serves as the Director – Education/Robotics in GlobalSpace Technologies. He has over 14 years of experience. Prior to this, he headed business group for Windows Embedded product in India as part of a corporate team. As a Country Manager for Microsoft, he played a vital role in enterprise business adoption, Embedded partner development community, OEM relationships and Industry Thought Leadership. As part of Embedded Innovations Initiative, Amit worked with partners like Wipro, Infosys labs, TCS and other OEM partners in solution designs and Go-To market strategies. He has represented Microsoft Windows Embedded group in various industry events and forums in India & abroad.

His core strength includes Marketing, Business Development, Alliances & Partner Management and Sales.

MANAGEMENT TEAM



BEAUTY K SINGH
Non- Executive Director

Beauty is the Non- Executive Director of our Company. Ms. Singh has more than 9 years of experience. She currently looks into the administrative aspects of our Company.

Ms. Singh has worked extensively with Company in various capacities and has played a critical role in developing overall administration of the organization



M. V. SUBRAMANIAN
Independent Director

M V Subramanian is the Independent Director of our Company. He has done his Bachelors of Science from University of Madras and is a certificated Associate of the Indian Institute of Bankers. He has been a banker having worked in Standard Chartered Bank and Axis Bank. He joined Axis Bank to create and head the Risk Department in 2002 and after two years moved on to head the Relationship Department for large corporate. He is associated with the company for more than 4 years.

His core abilities includes finance, corporate governance, risk & compliance and business leadership among others.



VENKATESH S. VASTARE
Independent Director

Venkatesh is the Independent Director of our Company. Mr. Vastare has done his Bachelor of Science from Gulbarga University. He has also completed 'Maximizing your Leadership Potential – India' from Havard Business School and has completed 'Strategic thinking and Leadership for Growth Programme' from The Wharton School. Mr. Vastare has more than thirty (30) years of experience in healthcare sector. He is associated with the company for almost 4 years.

The strategic business management, healthcare domain, retail and investment management are his few prominent expertise.

MANAGEMENT TEAM



RAJEEV SRIVASTAVA
Vice President –Business Development

He has over 20 years of dominating experience in Sales & Marketing . He has previously worked with Cipla Ltd, Reliance Life Sciences and Glaxo SmithKline Pharmaceuticals. He has been being associated with the company for more than 3 years.

He heads Technical support and Business Development of DOCEXA- telemedicine and VODO CLM project. His core strengths lies in people management, strategic decision making , team building and associated healthcare services.



PRODYUT BHATTACHARYA
Chief Financial Officer

Prodyut has 33 years of experience in Finance and Accounts & has worked in companies like HDFC Ltd, Dabur amongst others.

His expertise lies in Investment Banking, Merchant Banking, Mergers and Acquisitions, Private Equity, Debt Financing and Restructuring. He is associated with the company for more than three years and heads the Finance & accounting department of the organization.



SWATI ARORA
Company Secretary & Compliance Officer

She is a member of Institute of Company Secretaries of India. She has also pursued Masters in Business Administration in Finance from Punjab Technical University. She has nearly 5 (5) years of experience in secretarial related matters and has associated with the company since in June 2016 . Prior to joining our Company, Ms. Arora was associated as assistant manager with Sunil Dhawan & Associates, Company Secretaries.

She leads the secretarial, legal and compliance department of the company and its subsidiary.

NOTICE

NOTICE IS HEREBY GIVEN THAT TENTH ANNUAL GENERAL MEETING OF GLOBALSPACE TECHNOLOGIES LIMITED WILL BE HELD ON 29 DECEMBER, 2020 AT 3:00 PM. THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements, including consolidated financial statements of the Company for the Financial year ended 31st March, 2020 together with reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Beauty Krishnamurari Singh (DIN: 03481024) who retires by rotation as a Director and in this regard and being eligible, offers herself for re appointment.

SPECIAL BUSINESS :

3. To appoint Mr. Amitabh Adyacharan Sinha (DIN: 03480980) as an Executive Director of the Company and in this regard, to pass the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and relevant provisions of the Article of Associations of the Company, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s)thereof) and Regulation 17 and other relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s)thereof), relevant policies of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of members be and is hereby accorded to appoint Mr. Amitabh Adyacharan Sinha (DIN: 03480980) who was appointed as an Additional Executive Director of the Company in the meeting of board of directors with effect from June 24, 2020 and who holds office till the ensuing Annual General Meeting in terms of section 161 (1) of Companies Act, 2013, be and is hereby appointed as an Executive director with effect from June 24, 2020, and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Directors of the Company or the Company Secretary, be and is hereby authorized to do all such acts, deeds and things which are necessary for the aforesaid terms of appointment and to sign and file necessary e-forms for the appointment of Mr. Amitabh Adyacharan Sinha (DIN: 03480980) as an Executive Director of the Company with the Registrar of Companies.”

SPECIAL RESOLUTION :

4. To consider, approve payment of remuneration to Mr. Krishna Murari Singh, Managing Director of the Company in excess of limits prescribed under Regulation 17(6)(e) of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015 and in this regard, to pass, the following resolution as an Special Resolution.

“RESOLVED THAT due to the effect of Migration of the Company from SME Platform to Main Board Platform on BSE and applicability of Corporate Governance on the Company w.e.f. February 14, 2020 and in accordance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable provisions of the Companies Act, 2013 and on the basis of recommendation of the Nomination and Remuneration Committee and Board of directors of the Company, the consent of members of the Company be and hereby accorded for payment of remuneration exceeding 2.5 % (Two and half percent) of the net profits of the Company any to Mr. Krishna Murari Singh (DIN: 03160366) time during his tenure of Executive Directorship.

RESOLVED FURTHER THAT any of the Directors of the company and/ or Company Secretary of the Company is be and hereby authorize to do all acts, deeds, matters and things including filing of forms with Registrar of Companies or filing of necessary documents with Stock Exchange(s) or uploading on website of the Company as deem necessary, proper or desirable and to sign and execute all necessary documents, agreements for the purpose of giving effect to this resolution.”

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

Sd/-

**SWATI ARORA
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No. A44529**

301, Sairaj Sadan, Plot No-36,
Sector-01, Sanpada, Navi Mumbai – 400705.

REGISTERED & CORPORATE OFFICE:
605, 6th Floor, Rupa Solitaire Building,
Millennium Busines Park, Navi Mumbai, Thane - 400710
CIN: L64201MH2010PLC211219

Website: www.globalspace.in
E-mail: cs@globalspace.in

Date : 07 December, 2020
Place : Navi Mumbai

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 10th Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800- 222-990.
3. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
4. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 2000 members only.
5. Members can raise questions during the meeting or in advance at cs@globalspace.in. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 22 December, 2020 to 28 December 2020 -(Both Days Inclusive).
8. In compliance with the aforementioned MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <https://www.globalspace.in/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively, and on the website of CSDL www.evotingindia.com.
9. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to and cs@globalspace.in. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.

Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on cs@globalspace.in.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@globalspace.in.
11. The Annual Report of your Company for the Financial Year 2019-20 is displayed on the website of the Company i.e. www.globalspace.in
12. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
13. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
14. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by Central Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 10th Annual General Meeting of the Company by electronic means through E-voting facility provided by Central Depository Services Limited.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 10th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

- I. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- II. The instruction for remote e-voting are as under:
 - i. The remote e-voting period commences on 24 December, 2020 at 9:00 A.M. and ends on 28 December, 2020 at 5:00 P.M. During this period shareholders' of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date 22 December, 2020. may cast their vote by remote e-voting. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM :

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

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Globalspace Technologies Limited.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- xix.** Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (that is other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi.** Ms. Kumudini Bhalerao, Practising Company Secretary (Certificate of Practice Number 6990) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- xxii.** The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser’s Report will be placed on the website of the Company www.globalspace.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

THE FOLLOWING EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”), SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 03 & ITEM NO. 04 OF THE ACCOMPANYING NOTICE DATED 07 DECEMBER, 2020.

ITEM NO. 3

TO APPROVE THE APPOINTMENT OF MR. AMITABH ADYACHARAN SINHA (DIN: 03480980) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company have vide resolution dated June 24, 2020 appointed Mr. Amitabh Adyacharan Sinha as an Additional Executive Director of the Company and shall hold office only upto the date of this Annual General Meeting (“AGM”), pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Rules framed thereunder (“Act”).

In compliance with the provisions of the Companies Act, 2013, appointment of Mr. Amitabh Adyacharan Sinha, as an Executive Director is now placed before the Shareholders for their approval. In terms of the provisions of Section 160 of the Act, the Company has received notice from a Member of the Company, signifying the intention to propose his appointment as an ‘Executive Director’ of the Company.

The company has received from Mr. Amitabh Adyacharan Sinha, consent in writing to act as a Executive director in form DIR-2 pursuant to Rule 8 of the companies (Appointment & Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 pursuant to section 164(2) read with rule 14 of companies (Appointment & Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of section 164 of the companies Act, 2013.

The resolution seeks the approval of members for appointment of Mr. Amitabh Adyacharan Sinha, as Executive director of the company which shall be subject to retire by rotation. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below.

Except Mr Amitabh Adyacharan Sinha and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice.

ITEM NO. 4

TO CONSIDER, APPROVE PAYMENT OF REMUNERATION TO MR. KRISHNA MURARI SINGH, MANAGING DIRECTOR OF THE COMPANY IN EXCESS OF LIMITS PRESCRIBED UNDER REGULATION 17(6)(E) OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

The remuneration being paid to the Mr. Krishna Murari Singh, Managing Director of the company, during their term is within the limits approved by the Members of the Company earlier at the time of approving appointment of respective directors in the previous Annual general meeting held on September 27, 2019. The said remuneration is also within the limits prescribed under the provisions of the Companies Act, 2013 and is unchanged from the last remuneration being paid.

Due to the effect of Migration of the Company from SME Platform to Main Board Platform on BSE and applicability of Corporate Governance on the Company w.e.f. February 14, 2020 and in accordance with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which has come into force from April 01, 2019, fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 % of the net profits of the Company.

Since the remuneration of Mr. Krishna Murari Singh, Managing Director of the Company, approved by the Members earlier and being paid basis recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company year on year (during the term of appointment), is in excess of the newly prescribed limits under Regulation 17 (6) (e) of the Listing Regulations, the Members are requested to endorse the remuneration limits approved by them earlier for payment to the executive directors in the category of Promoters or Members of the promoter group namely Mr. Krishna Murari Singh (upto March 31, 2022) by way of a special resolution.

This resolution is being sought only to ensure compliance with Regulation 17(6)(e) of the Listing Regulations and there is no change in the existing limits of the remuneration payable to Mr. Krishna Murari Singh, Managing director of the company, as approved by the Members in previous Annual General Meeting held on September 27, 2019.

Except Mr. Krishna Murari Singh and his spouse Ms. Beauty Krishnamurari Singh and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 4 of the Notice.

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH THE SECRETARIAL STANDARDS-2 PRESCRIBED FOR GENERAL MEETINGS :

NAMES OF DIRECTOR	AMITABH SINHA
Type	Executive Director
Date Of Birth	19 - 07 -1964
Age	56 years
Date Of Appointment	24-06-2020
Qualification	Post Graduate
No. Of Equity Shares Held	1,23,500
Expertise In Specific	He excels in Sales and marketing domain, with key thrust in business management experience predominantly in Pharmaceutical in various Indian and Multi-National Organizations.
Functional Area	Sales & Marketing
Experience	30 years of experience across various functions of Pharma Industry
Terms And Conditions	Appointed as an Additional Executive Director of the Company for a period of 3 (years) subject to the approval of shareholders of the Company at ensuing Annual General Meeting of the Company.
Date Of First Appointment	June 24, 2020
Directorships Held In Other Companies	One
Particulars Of Committee Chairmanship / Membership Held In Other Companies	NIL
Relationship With Other Directors Inter-Se Names Of Listed Entities In Which The Person Also Holds The Directorship	NA
The Membership Of Committees Of The Board	NA
No. Of Board Meetings Attended During The Financial Year 2019-20	NA
Remuneration Sought To Be Paid	Rs. 21,86,707/-
Remuneration Last Paid	Rs. 21,86,707/-

**DIRECTOR'S REPORT
OF
GLOBALSPACE TECHNOLOGIES LIMITED**

FOR THE FINANCIAL YEAR 2019-20

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

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

- | | |
|---|---|
| 1. Mr. Krishna Murari Singh | (DIN 03160366) |
| 2. Ms. Beauty Krishnamurari Singh | (DIN 03481024) |
| 3. Mr. Nurani Venkitakrishnan
Kailasam | (DIN 06672569)
(Ceased w.e.f September 27, 2019) |
| 4. Mr. M. V. Subramanian | (DIN 07628898) |
| 5. Mr. Venkatesh Shamanna Vastare | (DIN 07648334) |
| 6. Mr. Amitabh Sinha | (DIN 03480980)
(Appointed as a Director w.e.f June 24, 2020) |

The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

DIRECTOR'S REPORT

To
The Members,
Globalspace Technologies Limited
Address: 605, 6th Floor, Rupa Solitaire Building,
 Millennium Business Park, Navi Mumbai - 400710

Your Directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results (Standalone and Consolidated):

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

Standalone Balance Sheet:

(Amount in Rupees)

Particulars	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
Income	24,91,74,069/-	15,51,20,275/-
Less: Expenses	19,38,70,092/-	13,57,42,184/-
Profit/ (Loss) before tax	5,53,03,977/-	1,93,78,091/-
Less: Provision for tax	Nil	Nil
Current Tax	1,33,17,000/-	41,09,000/-
Deferred Tax	3,00,658/-	(37,39,831/-)
Income Tax of earlier years w/off	Nil	80,99,510/-
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	4,16,86,318/-	1,09,09,412/-

APPROPRIATION :

Particulars	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	4,16,86,318/-	1,09,09,412/-

Consolidated Balance Sheet :

(Amount in Rupees)

Particulars	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
Income	25,92,21,951/-	15,51,20,075/-
Less: Expenses	21,56,13,203/-	13,57,42,184/-
Profit/ (Loss) before tax	4,36,08,748/-	1,93,78,091/-
Less: Provision for tax	Nil	Nil
Current Tax	1,33,17,000/-	41,09,000/-
Deferred Tax	5,34,330/-	(37,39,831/-)
Income Tax of earlier years w/off	Nil	80,99,510/-
Exception Income	Nil	Nil
Exception expenditure	Nil	Nil
Profit after Tax	2,97,57,418/-	1,09,09,412/-

APPROPRIATION :

Particulars	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	2,97,57,418/-	1,09,09,412/-

B. OPERATIONS :

During the year under review, the Company has reported a Consolidated Profit before tax at Rs. 4,36,08,748/-.
The Company reported Standalone Profit before Tax at Rs. 5,53,03,977/- as against Rs. 1,93,78,091/-in the previous year.
The Company continues to be engaged in the activities pertaining to Information Technology and Communication industry, including providing of customized software solutions and other support services to enterprises.
There was no change in nature of the business of the Company, during the year under review.

C. DIVIDEND :

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

D. UNPAID DIVIDEND & IEPF :

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

E. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

F. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES :

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2020, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in Form AOC-1 and is attached and marked as **Annexure I** and forms part of this Report.

G. DEPOSITS :

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

H. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES :

During the financial year under review, the Company has not borrowed amount(s) from Directors

I. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES :

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies act 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis, the same are furnished in Form AOC-2 and is attached as **Annexure III** and forms part of this report.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure IV** which forms part of this Report.

K. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Pursuant to Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015, the corporate governance report together with Auditor certificate on compliance of the same is annexed hereto and marked as **Annexure VII**. And Management Discussion and Analysis report as **Annexure VI**.

L. ANNUAL RETURN :

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report. Further the Company has placed its Annual Return as at 31st March 2020), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:- www.globalspace.in.

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

Details of Loans, investment and guarantees covered under section 186 of Companies Act, 2013, forms part of the notes to the standalone financial statement of the company.

N. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013 :

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

O. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS :

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

P. MATERIAL CHANGES AND COMMITMENTS, IF ANY :

The Company is very pleased to inform you that the company had applied for migration from the SME Board to the Main Board on Bombay Stock Exchange and the application was approved by the Bombay Stock Exchange vide its letter dated February 14, 2020.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL :

i. Appointment -

No appointment of Director took place in the financial year 2019-20. However in the current financial year pursuant to the Migration of our Company from SME Board to Main Board w.e.f. February 14, 2020 following appointments were made to comply with the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure) Regulation, 2015:

1. Mr. Amitabh Sinha was appointed as the Additional Executive Director w.e.f. June 24, 2020.
2. Ms. Nilayini Vamatheva was appointed as the Additional Independent Director w.e.f. July 4, 2020.

ii. Resignation -

1. Mr. Nurani Venkitakrishnan Kaliasam (DIN: 06672569) was liable to retirement by rotation and were supposed to be re-appointed as a Director at the Annual General Meeting but he had not offered himself for re-appointment in the Annual General Meeting therefore his good office ceased with effect from September 27, 2019 as per Section 152(6) of Companies Act, 2013.
2. Ms. Nilayini Vamatheva (DIN: 08770012) had resigned as the Additional Independent Director w.e.f. July 24, 2020.

iii. Retirement by rotation -

In accordance with the provisions of the Act, none of the Independent Directors were liable to retire by rotation. As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Beauty Krishnamurari Singh (holding DIN: 03481024) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mrs. Beauty Krishnamurari Singh as a Director of the Company. The detailed profile of Mrs. Beauty Krishnamurari Singh, recommended for re-appointment is mentioned in the Notice for the AGM in pursuance to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B) DECLARATIONS BY INDEPENDENT DIRECTORS :

The Company has received the necessary declarations from each of the Independent Directors of the Company pursuant to Section 149(7) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each of them meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES :

A) BOARD MEETINGS :

The Board of Directors met 4 times during the financial year ended 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The details the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report **Annexure VII**.

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

B) AUDIT COMMITTEE :

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 are as follows:

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

For details of the Audit committee meetings held for the financial year 2019-20 and powers & role of the Audit Committee are included in the Corporate Governance Report **Annexure VII**.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

C) NOMINATION AND REMUNERATION COMMITTEE :

The Nomination & Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Mr. Venkatesh S. Vastare	Chairman
Mrs. Beauty KrishnaMurari Singh	Member
Mr. M.V. Subramanian	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2019-20 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report **Annexure VII**.

In terms of the applicable provisions of the act, read with the rules framed thereunder and the SEBI Regulations, the Board has placed a policy for appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Managerial personnel and also on Board diversity, succession planning and Evaluation of Directors . The remuneration paid to Directors, KMP of the company are as per the terms laid down under NRC Policy of the company.

The salient features of the Remuneration Policy and changes therein are attached as Annexure V and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: www.globalspace.in

D) STAKEHOLDERS RELATIONSHIP COMMITTEE :

During the year under review, Mr. Nurani Venkitakrishnan Kailasam resigned as Non-Executive Director from the Company with effect from September 27, 2019 due to Pre-Occupation which leads to the reconstitution of the Stakeholder Relationship Committee as enunciated below:

Mrs. Beauty Krishnamurari Singh	Chairman
Mr. Krishna Murari Singh	Member
Mr. M.V. Subramanian	Member (Appointed w.e.f December 10, 2019)

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

For details of the meetings held for the financial year 2019-20, please refer to the Corporate Governance Report, which forms part of this report in **Annexure VII**.

E) VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES :

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

F) RISK MANAGEMENT POLICY :

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

G) ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD :

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. The separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

4. AUDITORS AND REPORTS :

The matters related to Auditors and their Reports are as under:

a) OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2020:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b) SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2020 [only if debentures are listed OR the unlisted public company has paid up capital of Rs. 50 crores or more as on 31.03.2019 or the unlisted public company has turnover of Rs. 250 crores or more during the financial year 2018-19]:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s MMJB & Associates LLP, had been appointed to issue Secretarial Audit Report for the financial year 2019-20.

The Secretarial Audit Report issued by M/s MMJB & Associates LLP, Practising Company Secretaries in Form MR-3 for the financial year 2019-20 forms part to this report as **Annexure VIII**. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c) STATUTORY AUDITORS :

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Tolia & Associates, Chartered Accountants, was appointed as the Statutory auditors of the Company for the period of 5 years from the conclusion of the AGM held on 26th September 2016 till the conclusion of ensuing AGM to be held in the F.Y. 2021-22, subject to the ratification of the said appointment at every AGM. The Board after confirming their eligibility hereby recommends the ratification of M/s. Tolia & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

d) MAINTENANCE OF COST RECORDS :

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12) :

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES :

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL :

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT :

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c) DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE :

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

Sr. No.	Number of Complaints received	Date of receipt of Complaints
NIL	NIL	NIL

d) DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013 :

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e) DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013 :

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f) DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h) COVID-19 IMPACT :

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

During this challenging time, the Company's focus is on supporting customers, employees and the local communities in which we operate along with safeguarding the interest of all the Stakeholders.

The Company is remotely operational and has instructed its staff to Work from Home since 17th March, 2020 and the Company has made all the necessary arrangements to ensure the staff is able to deliver on projects for the Company's clients.

The Company has also provided the brief impact of COVID-19 pandemic on the company pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, to the stock exchange vide its letter dated June 2, 2020.

6. ACKNOWLEDGEMENTS AND APPRECIATION :

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company

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

Sd/-
Krishna Murari Singh
Managing Director
DIN : 03160366

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 02 December, 2020.

Place : Navi Mumbai

ANNEXURE I

Form AOC-I

**(Pursuant To First Proviso To Sub-Section (3) Of Section 129 Read With Rule 5 Of Companies (Accounts) Rules, 2014)
Statement Containing Salient Features Of The Financial Statement Of Subsidiaries/ Associate Companies/ Joint Ventures**

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Makebot Robotic Solutions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	Rs.10,00,000/-
5	Reserves and Surplus	Rs. 83,06,097/-
6	Total Assets	Rs. 339,19,972/-
7	Total Liabilities	Rs. 339,19,972/-
8	Investments	Nil
9	Turnover	Rs.169,52,102/-
10	Profit before taxation	Rs.(116,95,231)/-
11	Provision for taxation (Deferred Tax)	Rs. 2,33,672/-
12	Profit after taxation	Rs.(119,28,903)/-
13	Proposed Dividend	Nil
14	% of shareholding	79.990%

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

ANNEXURE I

PART “B”: ASSOCIATES AND JOINT VENTURES

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

Sr. No	Particulars	Name 1	Name 1	Name 1
1	Name of Associates/Joint Ventures	NA	NA	NA
2	Latest audited Balance Sheet Date	NA	NA	NA
3	Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	NA	NA	NA
	1. Number			
	2. Amount of Investment in Associates/ Joint Venture			
	3. Extent of Holding %			
4	Description of how there is significant influence	NA	NA	NA
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
7	Profit / Loss for the year	NA	NA	NA
	1. Considered in Consolidation			
	2. Not Considered in Consolidation			

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

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

As per our Report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number : 043637

For and on behalf of the GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Managing Director

DIN: 03160366

Address: F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5,Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 24 June, 2020

Place : Navi Mumbai

ANNEXURE II

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant To Section 92(3) Of The Companies Act, 2013, And Rule 12(1) Of The Companies (Management And Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

(i)	CIN	L64201MH2010PLC211219
(ii)	Registration Date	22/12/2010
(iii)	Name of the Company	Globalspace Technologies Limited
(iv)	Category / Sub-Category of the Company	Company limited by Shares / Non-government company
(v)	Address of the Registered office and contact details	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai, Thane – 400710
(vi)	Whether listed company	Yes (Listed on Main Board platform of BSE w .e .f. 14th February, 2020 Link Intime India Private Limited
(vii)	Name, Address and Contact details of Registrar and Transfer Agent	Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083 Contact No.: 022-49186000 E- Mail : suman.shetty@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Makebot Robotic Solutions Private Limited	U74995MH2018PTC309071	Subsidiary	79.990%	2(87)

IV. SHARE HOLDING PATTERN :

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category Of Shareholders	No. Of Shares Held At The Beginning Of The Year				No. of Shares held at the end of the year				% Change During The Year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER									
(1) INDIAN									
(a) Individual / HUF	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total A (1) :	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0

Category Of Shareholders	No. Of Shares Held At The Beginning Of The Year				No. of Shares held at the end of the year				% Change During The Year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) FOREIGN									
(a) NRIs – Individuals	0	0	0	0	0	0	0	55.30%	-
(b) Others – Individuals	0	0	0	0	0	0	0	0	-
(c) Bodies Corporate	0	0	0	0	0	0	0	0	-
(d) Banks / FI	0	0	0	0	0	0	0	0	-
(e) Any Other	0	0	0	0	0	0	0	0	-
Sub-Total A(2) :	0	0	0	0	0	0	0	0	-
Total Shareholding of Promoters A=A(1)+A(2) :	63,35,316	0	63,35,316	55.30%	63,35,316	0	63,35,316	55.30%	0
B. PUBLIC SHAREHOLDING									
1.INSTITUTIONS									
(a) Mutual Funds	0	0	0	0	0	0	0	0	-
(b) Banks / FI	0	0	0	0	0	0	0	0	-
(c) Central Govt.	0	0	0	0	0	0	0	0	-
(d) State Govt. (s)	0	0	0	0	0	0	0	0	-
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
(f) Insurance Companies	0	0	0	0	0	0	0	0	-
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	-
(h) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	-
(i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-Total B (1) :	0	0	0	0	0	0	0	0	-
(2) NON INSTITUTIONS									
(a) Bodies Corp									
(i) Indian									
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.2 lakh	251200	0	251200	2.19%	275021	0	275021	2.40%	0.21%
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	3124233	0	3124233	27.270%	3473044	0	3473044	30.31%	3.04%
(c) Others (specify)	15,77,400	1,68,452	1745852	13.51	12,04,768	1,68,452	1373220	11.99%	(1.52)%
(i) Foreign Nationals	0	1,68,452	1,68,452	1.47	0	1,68,452	1,68,452	1.47%	
(ii) Hindu Undivided Family	22000	0	22000	0.19%	18168	0	18168	0.16%	(0.03)
(iii) Non Resident Indians (Non Repat)	4,000	0	4,000	0.0349%	4,000	0	4,000	0.0349%	-
(iv) Non Resident Indians (Repat)	4,000	0	4,000	0.0349%	4,000	0	4,000	0.0349%	-
(v) Clearing Member	0	0	0	0	0	0	0	0	-
(vi) Bodies Corporate	1547400	0	1547400	13.51	1178600	0	1178600	10.29%	(3.22)%
Sub-Total B(2) :	49,52,833	1,68,452	51,21,285	44.70%	49,52,833	1,68,452	51,21,285	44.70%	
Total Public Shareholding B=B(1)+B(2):	49,52,833	1,68,452	51,21,285	44.70%	49,52,833	1,68,452	51,21,285	44.70%	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C):	1,12,88,149	1,68,452	1,14,56,601	100.00%	1,12,88,149	1,68,452	1,14,56,601	100.00%	-

ii. Shareholding of the Promoters :

Name of the shareholders	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1. Mr. Krishna Murari Singh	39,29,666	34.30	-	39,29,666	34.30	-	-
2. Mr. Siddhatha Zavier Sodagudi	12,02,825	10.50	-	12,02,825	10.50	-	-
3. Mr. Dhiraj Kumar Sharma	12,02,825	10.50	-	12,02,825	10.50	-	-
Total:	63,35,316	55.30	-	63,35,316	55.30	-	-

iii. Change in Promoters' Shareholding :

1. MR. KRISHNA MURARI SINGH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	39,29,666	34.3005	39,29,666	34.3005
No Changes during the year				
At the End of the year	39,29,666	34.3005	39,29,666	34.3005
2. MR. SIDDHARTHA SODAGUDI ZAVIER				
At the beginning of the year	12,02,825	10.499	12,02,825	10.499
No Changes during the year				
At the End of the year	12,02,825	10.499	12,02,825	10.499
3. MR. DHIRAJ KUMAR SHARMA				
At the beginning of the year	12,02,825	10.499	12,02,825	10.499
No Changes during the year				
At the End of the year	12,02,825	10.499	12,02,825	10.499

iv. Shareholding Pattern of Top Ten Shareholders :

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

FOR EACH OF THE TOP 10 SHAREHOLDERS	Shareholding At The Beginning Of The Year		Cumulative Shareholding During The Year	
	No. Of Shares	% Of Total Shares Of The Company	No. Of Shares	% Of Total Shares Of The Company
(1) VIKAS KEDIA				
At The Beginning Of The Year :	566000	4.9404	566000	4.9404
Change During The Year Transfer:	(23,089)	(0.2016)	(23,089)	(0.2016)
At The End Of The Year :	542911	4.7388	542911	4.7388
(2) SMEATON DEVELOPERS PRIVATE LIMITED				
At The Beginning Of The Year :	550000	4.8007	550000	4.8007
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	550000	4.8007	550000	4.8007
(3) APARNA BINOY				
At The Beginning Of The Year :	533065	4.6529	533065	4.6529
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	533065	4.6529	533065	4.6529

(4) P BINOY				
At The Beginning Of The Year :	479668	4.1868	479668	4.1868
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	479668	4.1868	479668	4.1868
(5) KRETEKA INVESTMENT PVT LTD				
At The Beginning Of The Year :	366600	3.1999	366600	3.1999
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	366600	3.1999	366600	3.1999
(6) RAJESHREE KISHOR BHOSALE				
At The Beginning Of The Year :	300000	2.6186	300000	2.6186
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	300000	2.6186	300000	2.6186
(7) V S RAGHUVANSHI				
At The Beginning Of The Year :	2,35,000	2.0512	2,35,000	2.0512
Change During The Year Transfer:				
At The End Of The Year :	2,35,000	2.0512	2,35,000	2.0512
(8) RAJESH YASHWANT PRABHU				
At The Beginning Of The Year :	1,50,000	1.3093	1,50,000	1.3093
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	1,50,000	1.3093	1,50,000	1.3093
(9) ATUL CHHABRA				
At The Beginning Of The Year :	1,40,000	1.222	1,40,000	1.222
Change During The Year Transfer:	-	-	-	-
At The End Of The Year :	1,40,000	1.222	1,40,000	1.222
(10) JOHN KURIAKOSE				
At The Beginning Of The Year :	-	-	-	-
Change During The Year Transfer:				
At The End Of The Year :	135900	1.862	135900	1.862

v. Shareholding of Directors & Key Managerial Personnel:

1. MR. KRISHNA MURARI SINGH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	39,29,666	34.3005	39,29,666	34.3005
No Changes during the year				
At the End of the year	39,29,666	34.3005	39,29,666	34.3005
(2) MR. VENKATESH S. VASTARE				
At the beginning of the year	2000	0.0175	2000	0.0175
No Changes during the year				
At the End of the year	2000	0.0175	2000	0.0175
(3) MR. M.V.SUBRAMANIAN				
At the beginning of the year	-	-	-	-
No Changes during the year				
At the End of the year	-	-	-	-

(4) MR. AMITABH SINHA				
At the beginning of the year	123500	1.078	123500	1.078
No Changes during the year				
At the End of the year	123500	1.078	123500	1.078
(5) MR. PRODYOT BHATTACHARYYA				
At the beginning of the year	-	-	-	-
No Changes during the year				
At the End of the year	-	-	-	-
(6) MS. SWATI ARORA				
At the beginning of the year	-	-	-	-
No Changes during the year				
At the End of the year	-	-	-	-

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

Indebtedness At The Beginning Of The Financial Year	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
(i) Principal Amount	1,62,81,000	2,61,05,396	-	4,23,86,396
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	1,83,778	1,51,583	-	3,35,361
Total (i+ii+iii)	1,64,64,778	2,62,56,979	-	4,27,21,757
Change in Indebtedness during the financial year				
Addition		90,05,000		90,05,000
Reduction	(10,83,778)	(1,36,87,185)	-	(1,47,70,963)
Net Change	(10,83,778)	(46,82,185)		(57,65,963)
Indebtedness at the end of the financial year				
(i) Principal Amount	1,51,86,089	2,14,39,312	-	3,66,25,401
(ii) Interest due but not paid	1,94,911	1,35,482	-	3,30,393
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,53,81,000	2,15,74,794	-	3,69,55,794

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Particulars of Remuneration	Name of MD/ WTD / Manager				Total Amount
	Krishna Murari Singh	NA	NA	NA	
1. Gross salary	48,00,000				48,00,000
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	-	-	-	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	-	-	-	
(c) Profits in lieu of salary under section 17(3) In- come-tax Act, 1961	NA	-	-	-	
2. Stock Option	NA	-	-	-	
3. Sweat Equity	NA	-	-	-	
4. Commission	NA	-	-	-	
• as % of profit					
• others, specify					
Others, please specify	NA	-	-	-	
Total (A)	48,00,000	-	-	-	48,00,000
Ceiling as per the Act	84,00,000	-	-	-	84,00,000

B. Remuneration to other Directors :

Particulars of Remuneration	Name of Directors				Total Amount
	M.V. Subramanian (Independent Director)	Venkatesh S. Vastare (Independent Director)	Beauty Singh (Non Executive Director)	Nurani Kailasam (Executive Director)	
1. Executive / Non executive Directors					
Sitting Fees	1,60,000	1,60,000	80,000	-	4,85,000
Fee for attending board / committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Salary, Please specify	-	-	-	85,000	85,000
Total (1)	1,60,000	1,60,000	80,000	85,000	4,85,000
2. Other Non-Executive Directors :					
Fee for attending board / Committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	1,60,000	1,60,000	80,000	85,000	4,85,000

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

Particulars of Remuneration	Key Managerial Personnel		Total
	Swati Arora	Prodyot Bhattacharyya	
1. Independent Directors / Non executive :			
1. Gross salary	4,85,715	3,75,000	8,60,715
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2. Stock Option	-	-	-
3. Sweat Equity	-	-	-
4. Commission	-	-	-
• as % of profit	-	-	-
• others, specify	-	-	-
5. Others, please Specify	-	-	-
Total -	4,85,715	3,75,000	8,60,715

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences during the year ended on March 31, 2020.

For and on behalf of the
Globalspace Technologies Limited.

Sd/-

Krishna Murari Singh

Managing Director

DIN : 03160366

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 02 December, 2020.

Place : Navi Mumbai

ANNEXURE III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS								
Name Of The Related Party	Nature Of Relationship	Nature Of Contracts / Arrangements / Transactions	Duration Of The Contracts / Arrangements / Transactions	Salient Terms Of The Contracts Or Arrangements Or Transactions Including The Value, If Any	Justification For Entering Into Such Contracts Or Arrangement Or Transactions	Date Of Board Approval	Amount Paid As Advances, If Any:	Date On Which The Resolution Was Passed In General Meeting As Required Under First Proviso To Section 188
-	-	-	-	-	-	-	-	-

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS							
Name(S) Of The Related Party	Nature Of Relationship	Nature Of Contracts/ Arrangements/ Transactions	Duration Of The Contracts / Arrangements/ Transaction	Salient Terms Of The Contracts Or Arrangements Or Transactions Including The Value, If Any	Date Of Approval By The Board, If Any	Amount Paid As Advances, If Any:	
Krishna Murari Singh	Managing Director	Salary	NA	Rs. 48,00,000/-	November 10, 2016	NA	
Beauty Singh	Non-Executive Director	Rent	NA	Rs. 7,80,000/-	May 29, 2018	NA	
Milijon Medi App LLP	Subsidiary	Sale of services	NA	Rs.10,50,000/-	March 27, 2019	NA	

Note: All the transaction entered into by the Company are in Ordinary course of business and at Arm's Length basis but since these are material transactions the same is disclosed hereupon

For and on behalf of the
Globalspace Technologies Limited.

Sd/-
Krishna Murari Singh
Managing Director
DIN : 03160366

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 02 December, 2020.
Place : Navi Mumbai

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

ANNEXURE IV

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY :

Steps Taken Or Impact On Conservation Of Energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps Taken By The Company For Utilizing Alternate Sources Of Energy	
Capital Investment On Energy Conservation Equipments	

B. TECHNOLOGY ABSORPTION:

Efforts Made Towards Technology Absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits Derived Like Product Improvement, Cost Reduction, Product Development Or Import Substitution	
In Case Of Imported Technology (Imported During The Last Three Years Reckoned From The Beginning Of The Financial Year):	
<ul style="list-style-type: none"> • Details of technology imported • Year of import • Whether the technology has been fully absorbed • If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	<p>Nil</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
Expenditure incurred on Research and Development	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Amount in Rs.

Particulars	April 01, 2019 to March 31, 2020 [Current F.Y.]	April 01, 2018 to March 31, 2019 (Previous F.Y.)
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	40,000

For and on behalf of the
Globalspace Technologies Limited.

Sd/-
Krishna Murari Singh
Managing Director
DIN : 03160366
Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-
Beauty Krishnamurari Singh
Director
DIN : 03481024
Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 02 December, 2020.
Place : Navi Mumbai

ANNEXURE V

NOMINATION AND REMUNERATION POLICY

INTRODUCTION :

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulation, 2015.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS :

- a. "Board" means Board of Directors of the Company.
- b. "Company" means "Globalspace Technologies Limited"
- c. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d. "Key Managerial Personnel" (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
- e. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.
- f. "Policy or This Policy" means, "Nomination and Remuneration Policy."
- g. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- h. "Senior Management" shall mean officers / personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer / managing director /whole time director / manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

SCOPE:

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE :

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

GUIDING PRINCIPLES:

The policy Ensures:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE :

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR :
(INCLUDING INDEPENDENT DIRECTORS)**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT :

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

REMOVAL :

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED :

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick ;

There should be consistent application of remuneration parameters across the organisation.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED :

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT :

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

OPPORTUNITIES & THREATS :

Both Health-tech & Edu-tech segments where company is focused on is at the inflection point with major growth prospects. There is a possibility of organized and large players entering into this market. For next 3 years the market would behave like a green field with growth prospects for all participating companies. We see a possibility of consolidation in this market with immense possibilities mergers & acquisition after 2 years in near future.

SEGMENT WISE OPERATIONAL PERFORMANCE

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

OUTLOOK :

Your Company has kept pace with the overall market scenario in the focuses segments and continues to grow significantly. The Management expects to improve the growth in the years to come, subject to favourable market conditions, and stable economic policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Your Company has deployed all relevant technology solutions to manage and monitor internal process including ERP systems. Further, we have well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL :

Your Company is creating software product platforms which are going to be a long term intellectual property of the company. We have got thought leadership in our focused domains. The Company's revenue from operations has decreased as compared to the previous financial year. Primary reason being the expected fall in revenues from BFSI domain. The silver lining is that our EBITA margins have improved significantly compared to last FY on account of the focus on high margin business. The EBITA for this year is Rs. 67,940,732/- as compared to Rs, 61,250,556/- of previous year.

The Company focus on cost control at every level to improve operational efficiency. Your company, barring unforeseen circumstances, expects to improve the turnover and performance. The quarterly audits, including significant audit observations and corrective action thereon, are presented to the Audit Committee.

HUMAN RESOURCES

Your Company has built significant talent pool in the form of top and middle management. We have also created a performance oriented work culture with focus on building long term talent pool. Also, we continuously endeavour to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees. The company has also offered the ESOP's to the eligible employees in the light of retaining the human resource.

CAUTIONARY STATEMENT:

The Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

Details pertaining to Net-worth of the Company:

Particulars	31.03.2020	31.03.2019
Net-worth	3441,81,897	3015,97,498

For and on behalf of the
Globalspace Technologies Limited.

Sd/-

Krishna Murari Singh
Managing Director
DIN : 03160366

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Sd/-

Beauty Krishnamurari Singh
Director
DIN : 03481024

Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5, Opp Police Station,
Ghansoli, Navi Mumbai – 400701.

Date : 02 December, 2020.

Place : Navi Mumbai

ANNEXURE VII

REPORT ON CORPORATE GOVERNANCE

Previously, Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015 was not mandatorily applicable to Globalspace Technologies Limited (“the Company”) as the company was Listed on SME Platform. However, Company Migrated from SME Platform to Main board on February 14, 2020, in consonance with the approval letter received from BSE Limited vide Ref No. LO/Migration/VM/MIG-TP/392/2019-20. Thus, Pursuant to Regulation 15 of (Listing Obligations and Disclosures Requirements), 2015, the company hereby discloses the compliances to the best extent possible in this Corporate governance report, which shall be forming part of Annual report for the Financial year 2019-20.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate governance systems and processes of the Company is as follows together with Auditor’s certificate annexed as Exhibit A to this Report, on compliance with the conditions of Corporate governance laid down are presented in the report on Corporate governance for the year ended March 31, 2020.

Corporate governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the shareholders, while respecting Laws and regulations of land and contributing, as responsible corporate citizens to the national exchequers.

1) COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to system of practices and processes by which a company is directed, controlled and governed. Corporate Governance essentially involves balancing the interests of the many stakeholders and maximize the value for all stakeholders which predominantly includes its shareholders, management, customers, suppliers, financiers, Government and the community. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long term investment, financial stability and business integrity, thereby supporting stronger growth for the company to fulfill its goals and objectives.

Corporate Governance for the Company comprises of processes and principles conforming to the highest standards which are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness for all stakeholders. The Company constantly strives to generate long term value and trust for its stakeholders.

The Company ensures regular dissemination of information to the Board of Directors of the Company (“Board”) to ensure effective oversight of the Company’s business activities. The Board reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. The Company’s philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

Our Governance Philosophy Is Based On The Following :

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value & maintaining a customer centric focus.
- Have a simple and transparent corporate structure driven solely by business needs.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Make clear distinction between personal convenience and corporate resources.
- Be transparent and maintain high degree of disclosure levels in all facets of its operations.
- Satisfy the spirit of the law and not just the letter of the law.

The Company’s philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

CORNERSTONES OF CORPORATE GOVERNANCE AT GLOBALSPACE TECHNOLOGIES LIMITED:

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative Transparency And Openness In Information Sharing :

Company believes that sharing and explaining all the relevant information on the Company’s policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all the stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardising the Company’s strategic interests as also internally in the Company’s relationship with its employees and in the conduct of its business.

Transparency and openness is an organizational value and is practiced in action across levels at “Globalspace Technologies Limited”. The Chairman as well as the MD & CEO share the strategic direction the organization is taking and also reinforce the mission and vision..

The Company announces its financial results every quarter, usually within 40 days from the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company.

The Board has also adopted a comprehensive Policy for Determination of Materiality of Event or Information in accordance with Regulation 30 of the SEBI Regulations and the Company makes prompt disclosures to the Stock Exchanges where the shares of the Company are listed regarding material events/ information so as to keep the Stakeholders apprised and enable them to make informed decisions.

Constructive separation of Ownership and Management :

Company's philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors wherein the office of Chairman of the Board and Managing Director & CEO are held by distinct individuals. The Board comprises of 6 Directors, out of which are Independent Director constituting half of the Board strength, Two Non-Executive Non-Independent Directors and One Executive Director. The Independent Directors ensure protection of interests of all the stakeholders of the Company. The Board includes a Woman Director. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

The participation of the Senior Management Personnel is ensured at Board and/or Committee meetings so that the Board/Committees can seek and get explanations as required from them.

Accountability :

The Board plays a supervisory role rather than an executive role. Members of the Board provide constructive critique on the strategic business plans and operations of the Company. Mr. Krishna Murari Singh, Managing Director, continues to head the Company's business and is responsible for its day to day management and operations and reports to the Board.

Responsibility :

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the business and the human resources deployed in them, the NRC reviews the Unified Code of Conduct document periodically.

The Company's Unified Code of Conduct is applicable to all members viz the employees (whether permanent or not), and the Members of the Board and Associates (in some cases). The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Company and also to meet statutory requirements. The Whistle Blower Policy for all the stakeholders is embedded in the Unified Code of Conduct. The Code also covers our associates who partner us in our organizational objectives and customers for whom we exist.

Fairness :

All actions taken are arrived at after considering the impact on the interests of all shareholders including minority shareholders. All shareholders have equal rights and can convene general meetings, if they feel the need to do so, in accordance with the provisions of the Act. Investor Relations is given due priority. Full disclosures are made in the general meeting for all matters. Notices of the general meetings are comprehensive and the presentations made at the meetings are informative. The Board is remunerated commensurately with the growth in the Company's profits.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender.

Social Awareness :

The Company has an explicit policy emphasizing ethical behavior. It follows a strict policy of not employing any minor. The Company believes in gender equality and does not practice any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring protection of the environment.

Value-adding Checks & Balances :

Company relies on a robust structure with value adding checks and balances designed to:

- Prevent Misuse Of Authority;
- Facilitate Timely Response To Change And
- Ensure Effective Management Of Risks, Especially Those Relating To Statutory Compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Checks & Balances :

- All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board discussions.
- **Proceedings of Board are logically segregated and matters are delegated to Committees as under:**
- Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope,
- The NRC approves remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. The NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board
- Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the NRC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
- Stakeholders' Relationship Committee specifically looks into various aspects of interest of the shareholders.
- Each Non-Executive Director brings value through his or her specialization.

- Other Directorships held by Directors are within the ceiling limits specified.
- Committee Memberships and Chairpersonship of Directors are also within the permissible limits.
- Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
- All Directors endeavour to attend all the Board/ Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries, if any.
- The Chief Financial Officer, Secretary to NRC and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/ respective Committee and the Managing Director & CEO, formalise the agenda for each of the Board / Committee Meetings.
- The Board/Committees, at their discretion, invite Senior Management Personnel and other employees of the Company and/or external Advisors to any of the meetings of the Board/Committee.
- The Company ensures compliance with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.
- The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time

2) BOARD OF DIRECTORS:

Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders and better corporate governance. Therefore, Globalspace Technologies Limited, Board consists of an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Act and the SEBI Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising Independent Directors.

The Company's Board Comprises of Individuals with considerable experience and expertise across a range of discipline including Business Management and Business Strategy.

a) Key Board Skills, Expertise and Competencies:

Your Board comprises of qualified members who bring in the following skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in context of its business and sector and to ensure highest standards of corporate governance.

In this table below, the specific area of expertise or focus of the Board member is highlighted. However, the absence of a mark against a member's name does not indicate that the member does not possess the corresponding competence or skill.

Areas of Expertise / Skills / Competencies	Mr. Krishna Murari Singh	Mrs. Beauty Krishna Murari Singh	Mr. Venkatesh S. Vastare	Mr. M.V. Subramanian
	Managing Director	Non- Executive Director	Independent Director	Independent Director
Corporate Strategy and Planning	√	-	√	√
Leadership	√	√	√	√
Entrepreneurship	√	√	-	-
Global business & Consumer Understanding	√	-	-	-
Brand Building	√	-	√	-
New Age Consumer Channel & Digital Skills	√	-	-	-
Retail & GTM	√	-	√	-
M&A, Strategy and Investment Management	√	-	√	-
Financial & Accounting	-	-	-	√
Corporate Governance, Risk & Compliance	-	-	-	√
Human Capital Management	-	√	√	-
Geographic, Gender and cultural diversity	√	√	-	-
Legal	-	-	-	-

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information.

b) Board Procedures and flow of information :

The Board meets at regular intervals to, inter alia, review quarterly standalone and consolidated financial results/statements, discuss and decide on the business strategy, review the compliance report(s) of all laws applicable to the Company, regulatory developments, and other Board business.

The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings when it may not be possible for them to be physically present for the meeting.

The Board discussions generally include, review of the performance of the Company, and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

c) Composition Of The Board And Directorship Held In Other Companies As On 31st March, 2020:

Name Of The Director(S)	Category Of Directorship	No Of Board Meeting Held	No Of Board Meeting Attended	Whether Attended Last Agm Held On	No. Of Directorship In Other Cos.		No. Of Chairmanship / Membership In Other Board/Committee	
					Pvt Co	Public Co	Chairman	Member
Krishna Murari Singh	Chairman & Managing Director	4	4	Yes	-	-	-	2
Venkatesh S Vastare	Independent Director	4	4	Yes	1	-	1	1
Mundamuka V. Subramanian	Independent Director	4	4	Yes	1	-	1	2
Beauty Kishnamurari Singh	Non-Executive Director	4	2	Yes	2	-	1	1
*Nurani Venkitakrishnan Kaliasam	Executive Director	2	2	No	-	-	-	1

*Mr. Nurani Venkitakrishnan Kaliasam resigned as an Non-Executive Director, due to retirement and he had not offered himself for re-appointment in the last Annual General Meeting held on September 27, 2019. Further, Mr. Nurani Venkitakrishnan Kaliasam had confirmed that there is no other material reason other than what is stated in her letter in relation to her resignation letter.

Note:

1. The Directorships held by Directors mentioned above; do not include Alternate Directorship, Directorship in Foreign Companies and Section 8 Companies.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding Globalspace Technologies Limited) have been considered.
3. Membership Includes Chairmanship of Committee.

d) BRIEF PROFILE OF DIRECTORS OF THE COMPANY :

MR. KRISHNA MURARI SINGH (DIN: 03160366) :

Mr. Krishna Murari Singh (DIN: 03160366) aged 44 years, is a M.B.A graduate. He joined company in December 2010 as a Director of the company and in November 2016, he was appointed as the Managing Director.

He has 24 years of experience as a leader, manager & executor across various functions in industries like Pharma, Healthcare, Banking & Telecom, Krishna Singh is a Green Field Specialist & known to be a thought leader with innovation & team building as his core strengths.

His passion to innovate & the quest to challenge convention was the reason for initiation of entrepreneurial innings for him & hence the inception of Globalspace technologies. Globalspace is an organization purely driven by passion & innovation. In 8 Years, Globalspace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today Globalspace is rated as one of the most advanced & evolved players in Enterprise mobility domain.

At present Mr. Krishna Murari Singh is Managing Director and Chairman of the Company. He is holding 39,29,666 Equity Shares of the company as on 31st March, 2020.

Table showing name of Unlisted Companies in which Mr. Krishna Murari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	NA	NA

Table showing name of Listed Company in which Mr. Krishna Murari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Managing Director

Table showing Name of the Companies in which Mr. Krishna Murari Singh is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Audit Committee (Member) - Stakeholder Relationship Committee (Member)

MR. VENKATESH S VASTARE (DIN: 07628898):

Mr. Venkatesh S Vastare (DIN: 07628898) aged 58 years, is a BSC Graduate and had Diploma in Pharmacy. He joined company on December 02, 2016 as a Additional Independent Director and in September 29, 2017 he has been designated as Independent Director of the Company. He has a wide experience of 32 years in the field of Pharmaceutical Industry. At present Mr. Venkatesh S Vastare is Independent Director of the Company. He is holding 2,000 Equity Shares of the company as on 31st March, 2020.

Table showing name of Unlisted Companies in which Mr. Venkatesh S Vastare is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Morgenall Hospitals Private Limited	Director

Table showing name of Listed Company in which Mr. Venkatesh S Vastare is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non- Executive Independent Director

Table showing Name of the Companies in which Mr. Venkatesh S Vastare is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Nomination & Remuneration Committee (Chairperson) - Audit Committee (Member)

MR. MUNDAMUKA VENKATESWARAN SUBRAMANIAN (DIN: 07628898):

Mr. Mundamuka Venkateswaran Subramanian (DIN: 07628898) aged 63 years. He is a Science graduate and have CAIIB (Certified Associate of Indian Institute of Bankers). He has 34 years of experience in the field of Finance. He is associated with Viridian Capital And Financial Services Private Limited w.e.f April, 2017 and joined Company i.e Globalspace Technologies Limited as a Independent Director from October 17, 2016. At present Mr. Mundamuka Venkateswaran Subramanian is Independent Director of the Company.

Table showing name of Unlisted Companies in which Mr. Mundamuka Venkateswaran Subramanian is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Viridian Capital And Financial Services Private Limited	Director

Table showing name of Listed Company in which Mr. Mundamuka Venkateswaran Subramanian is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non - Executive Independent Director

Table showing name of Listed Company in which is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Audit Committee (Chairman) - Stakeholder Relationship Committee (Member) - Nomination & Remuneration Committee (Member)

MRS. BEAUTY KRISHNAMURARI SINGH (DIN:03481024):

Mrs. Beauty Krishnamurari Singh (DIN: 03481024) aged 41 years. She has Completed her Master in Arts (Political Science) having 6 years of experience in the field of Administration. She has joined Company i.e Globalspace Technologies Limited as a Non-Executive Director w.e.f July 04, 2016 and she is currently associated as the Director in Makebot Robotic Solutions Private limited & Digital Health Associates Private limited.

Table showing name of Unlisted Companies in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Makebot Robotic Solutions Private Limited	Director
2	Digital Health Associates Private Limited	Director

Table showing name of Listed Company in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non-Executive Director

Table showing Name of the Companies in which Mrs. Beauty Krishnamurari Singh is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Stakeholders Relationship Committee Chairman (Chairperson) -Nomination & Remuneration Committee (Member)

e) Attendance Record Of The Directors :

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance, all material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the Financial Year 2019 – 2020:

- a) Four Meetings of Board of Directors were held on May 27, 2019, August 27, 2019, November 13, 2020 and February 08, 2020.
- b) Last Annual General Meeting (AGM) of the Company was held on September 27, 2019.

The Attendance of Directors at the Board Meetings and Last AGM were as under :-

Attendance of Directors	Dates On Which The Meetings Were Held				
	May 27, 2019 (Board Meeting)	Aug 27, 2019 (Board Meeting)	Nov 13, 2019 (Board Meeting)	Feb 08, 2020 (Board Meeting)	Sep 27, 2019 (Annual General Meeting)
Krishna Murari Singh	Present	Present	Present	Present	Present
Beauty Krishnamurari Singh	Present	Absent	Absent	Present	Present
Mundamuka Venkateswaran Subramanian	Present	Present	Present	Present	Present
Venkatesh Vastare Shamanna	Present	Present	Present	Present	Present
Nurani Venkitakrishnan Kaliasam (Cessation w.e.f September 27, 2019)	Absent	Present	Ceased	Ceased	Present

f) Disclosure Of Relationship Between Directors Inter-Se:

Name of Director	Inter - se Relationship
Mr. Krishna Murari Singh	Husband of Mrs. Beauty Krishna Murari Singh, Non-Execuive Director of the Company
Mrs. Beauty Krishna Murari Singh	Wife of Mr. Krishna Murari Singh, Managing Director & Chairman of the Company.
Mr. Mundamuka Venkateswaran Subramanian	No Relation
Mr. Venkatesh Shamanna Vastare	No Relation

Note:

The Board meets once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairman. The information as specified in Part A of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within reasonable time period in accordance with the secretarial standards to all directors and are confirmed at subsequent meeting. The minutes of audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly place before the respective Committees.

g) Meeting of Independent Directors :

During the year under review, the Independent Directors met once on February 08, 2020 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

In the opinion of the Board, the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Regulations and are independent of the management of the Company. The Independent Directors appointed during the year also fulfill the criteria of integrity, expertise and experience, in the opinion of the Board and will complete the Proficiency test, within the timelines provided by the Ministry of Corporate Affairs.

h) Number Of Shares & Convertible Instruments Held By Non-Executive Directors As On 31st March, 2020 Is As Under :

Name Of Director	Director Category	Number Of Shares/Convertible Instruments Held In The Company
Mrs. Beauty Krishna Murari Singh	Non-Executive Director	Nil
Mr. Venkatesh S. Vastare	Independent Director	2,000
Mr. M. V. Subramanian	Independent Director	Nil

i) Familiarisation Programme :

All new non-executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the new Non-executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. The Directors are also briefed pertaining to the group structure and subsidiaries. The Company has a detailed familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such Programme is available on the website of the Company at https://www.globalspace.in/document/Policies/FAMILIARIZATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS.pdf

j) Confirmation Pertaining To Independent Directors Of The Company :

In the opinion of the Board of Directors of the Company, Mr. Venkatesh S Vastare and Mundamuka V. Subramanian, Non-Executive Independent directors are independent of the management and complies with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

k) Reasons for the resignation of an Independent Director: NA :

3. AUDIT COMMITTEE :

a) Preamble :

In line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II thereto. All Members of the AC are financially literate. The Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussion, independent of the Management.

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors:

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. Mundamuka V. Subramanian	Chairman	17-06-2017	Non-Executive - Independent Director
Mr. Venkatesh S. Vastare	Member	27-03-2019	Non-Executive - Independent Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive - Managing Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit committee Meeting.

b) Change in Composition :

There was no change in the composition of the Audit Committee during the financial year 2019-20.

c) Terms of reference of the Audit Committee :

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following :-

Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by Management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions, if any;
 7. Modified opinion(s), if any, in the draft audit report.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of transactions with related parties and any subsequent modification of such transaction in accordance with the Act read with the Rules made thereunder and the SEBI Regulations;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit;
- Discussion with the internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the Management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the internal auditor and statement of deviations, if any,:
 - i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Vigil Mechanism:

- a. Ensuring establishment of vigil mechanism for its Directors and employees to report genuine concerns;
 - b. Providing for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
 - c. Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website;
 - d. Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder and
 - e. Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use;
- Reviewing the utilization of loans and/ or advances from/investment in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
 - Reviewing compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year; and
 - Verifying effective operation and adequacy of internal control systems.

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit Committees observations on various issues discussed at its meetings. Minutes of the Audit Committee Meetings are also circulated to all the Board Members along with agenda of the subsequent meeting.

c) Terms Of Reference Of The Audit Committee :

The attendance record of each member of the Audit Committee at the Meeting held on May 27, 2019, November 13, 2019 & February 08, 2020 are as follows:

Particulars:	Dates on which the Meetings were held		
	May 27, 2019	November 13, 2019	February 08, 2020
Attendance of Members			
Mr. Mundamuka V. Subramanian	Present	Present	Present
Mr. Venkatesh S. Vastare	Present	Present	Present
Mr. Krishna Murari Singh	Present	Present	Present

The previous Annual General Meeting was held on Friday September 27, 2019. Mr. Mundamuka V. Subramanian Chairman of the Audit Committee has attended the Annual General Meeting of the Company.

4. RISK MANAGEMENT :

Preamble :

The Board takes responsibility for the total process of risk management in the organisation. Results of the risk assessments and residual risks are presented to the Senior Management and the Audit Committee members. The Management is accountable for the integration of risk management practices into the day to day activities. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit Reports covering operational, financial and other business risk areas.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE :

a) Preamble:

Pursuant to the provisions of section 178 (5) of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee.

The Stakeholder Relationship Committee comprises of the following Directors: -

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mrs. Beauty Krishnamurari Singh	Chairman	07-12-2016	Non-Executive Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive- Managing Director
Mr. Mundamuka V. Subramanian	Member	10-12-2019	Non-Executive-Independent Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the SRC.

b) Change in Composition:

On account of resignation of Mr. Venkitakrishnan Nurani Kailasam (DIN : 06672569) from the Company due to retirement in the last Annual General Meeting held on September 27, 2019, hence the Stakeholder-Relationship Committee is required to be reconstituted.

Thus, in order to Comply with the composition of Stakeholder Relationship Committee as stated in section 178 (5) of the Act and Regulation 20 of the SEBI (LODR), 2015 Regulations read with Part D of Schedule II, Mr. Mundamuka V. Subramanian, Non - Executive Independent Director was appointed as the member of the Committee in place of Mr. Venkitakrishnan Nurani Kailasam w.e.f December 10, 2019.

c) Terms of Reference :

- To approve Transfer / Transmission / Dematerialization of Equity Shares of the Company;
- To approve issue of Duplicate/Consolidated/Split Share Certificate(s);
- To do all necessary acts, deeds and things, as may be required, including authorizing any person(s) to endorse the Share Certificate(s), affixing Common Seal of the Company on Share Certificate(s) as per Article of Association of the Company etc;
- To do all acts, deeds and things as may be required for admission of Equity Shares of the Company with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL];
- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

d) Attendance record of the Members :

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on February 08, 2020 is as follows:

Attendance of Directors	Dates On Which The Meetings Were Held
	February 08, 2020
Mrs.Beauty Krishnamurari Singh	Present
Mr. Krishna Murari Singh	Present
Mr. Mundamuka V. Subramanian	Present

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400-83.

e) Name and Designation of Compliance Officer :

Ms. Swati Arora, Company Secretary, has been appointed as the Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). She has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as follows:

No. of Investor complaints pending at the beginning of the quarter ended on 31.03.2020	No. of Investor complaints received during the quarter ended on 31.03.2020	No. of Investor complaints disposed of during the quarter ended on 31.03.2020	No. of Investor complaints unresolved at the end of the quarter ended on 31.03.2020
0	0	0	0

6. NOMINATION & REMUNERATION COMMITTEE :

a) Preamble:

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the the Nomination & Remuneration Committee. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under.

The Nomination & Remuneration Committee consists of the following Directors.

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. Venkatesh S. Vastare	Chairman	27-03-2019	Non-Executive –Independent Director
Mrs. Beauty Krishnamurari Singh	Member	07-12-2016	Non-Executive Director
Mr. Mundamuka V. Subramanian	Member	07-12-2016	Non-Executive –Independent Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the NRC.

b) Change in composition :

There was no change in the composition of the Nomination and Remuneration Committee during the financial year 2019-20.

b) Terms of Reference :

- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board and also criteria for evaluation of performance of the Independent Directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To carry out evaluation of every Director's performance;
- Such other matters as may be delegated by the Board of Directors of the Company; and
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at https://www.globalspace.in/document/Policies/NRC_POLICY.pdf

d) Attendance Record of the Members :

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held on May 27, 2019 & August 27, 2019 are as follows :

Attendance of Directors	Dates On Which The Meetings Were Held	
	May 27, 2019	August 27, 2019
Mr.Venkatesh Vastare	Present	Present
Mrs.Beauty Krishnamurari Singh	Present	Absent
Mr. Mundamuka V. Subramanian	Present	Present

The previous Annual General Meeting was held on Friday September 27, 2019. Mr. Venkatesh Vastare, Chairman of the Nomination & Remuneration Committee has attended the Annual General Meeting of the Company.

e) Performance Evaluation :

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its Committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by Securities and Exchange Board of India and framework provided by Nomination and Remuneration/Compensation Committee, setting out parameters for conducting performance evaluation of the Board, its Committees and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

A member of the Board will not participate in the discussion of his / her evaluation.

7. INTERNAL COMPLAINT COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN :

a) Preamble :

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”), the Board by passing resolution dated 10th Nov. 2016, constituted the committee known as Internal Complaint Committee (“ICC”) for prevention and prohibition of sexual harassment of woman which comprises of the following Directors:

Name of Member	Nature of Membership & Date of Appointment	Category
Amitabh Sinha	1st January, 2019	Executive Director
Priyanka Potdar	9th December, 2019	Employee
Sumana Guha	1st January, 2019	Employee
Swati Arora	1st January, 2019	Employee

b) Change in composition :

There was change in the composition of the ICC during the financial year 2019-20.

c) Terms of Reference of The Committee :

To provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto

Attendance record of the Members:

The attendance record of each member of the ICC at the Meeting held on 8th Feb ,2020 _are as follows:

Dates on which the Meetings were held	Attendance of Members			
	Amitabh Sinha	Priyanka Potdar	Sumana Guha	Swati Arora
8th Feb, 2020	Present	Present	Present	Present

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

Sr. No.	No of Complaint Received	Date of Receipt of Complaint
Nil	Nil	Nil

8. REMUNERATION OF DIRECTORS :

Preamble:

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Chairman, Managing Director and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

a) Criteria for making payment to Executive Directors :

The Company's Board presently consists of only one Executive Director viz. Mr. Krishna Murari Singh, Managing Director and Promoter of the company.

1. Details of remuneration of the Executive Directors during Financial Year 2019-20:

Name of the Director	Fixed Salary			Bonus/ performance linked incentives	Commission	Total
	Basic Salary/ Sitting Fees	Benefits	Total fixed salary/ Sitting Fees			
*Krishna Murari Singh	48,00,000	0	48,00,000	0	0	48,00,000
Beauty Krishnamurari Singh	0	0	0	0	0	0
Mundamuka Venkateswaran Subramanian	0	0	0	0	0	0
Venkatesh Shamanna Vastare	0	0	0	0	0	0
Total :	48,00,000	0	48,00,000	0	0	48,00,000

Note:

Pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive director Mr. Krishna Murari Singh, Promoter of the Company is exceeding the limit of 2.5% (Two and half percent) of the net profits of under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Therefore, in order to compliance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee, approval of Members of Company will be obtained in the ensuing Annual General Meeting.

2) Service Contracts :

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary, benefits of Executive Directors. We enter into service contracts with each of our Directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors. The Directors are required to serve a notice period of as deemed fit by the Company before the resigning date.

3) Tenure :

3 years (From April 01, 2019 to March 31, 2022)

4) Severance/ Compensation fees :

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

B) Criteria For Making Payment To Non - Executive Directors:

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the stakeholders at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations at the Board and its Committees. Although the Non-Executive Directors would contribute to Globalspace Technologies Limited in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings.

The Company, therefore has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.

Sitting Fees:

In respect of the financial year 2019-20 the sitting fees paid/payable to the Non-Executive Directors are as detailed below:

Name of the Director	Total sitting Fees Paid during the Financial year 2019-20 (Rs.)
Mr. Beauty Krishna Murari Singh	80,000/-
Mr. Mundamuka V. Subramanian	1,60,000/-
Mr. Venkatesh S Vastare	1,60,000/-

Commission:

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

Currently the Company is not paying Commission to its Non-Executive Director.

Reimbursement Of Actual Expenses Incurred :

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

Payment And Other Consideration To Independent Directors :

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

Pecuniary Relationship Or Transactions Of The Non-Executive Directors Vis-À-Vis The Listed Entity :

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them annually.

9. GENERAL BODY MEETING :

A. Details of the last three Annual General Meetings :

AGM For Financial Year Ended	Venue	Date	Time	No of Special Resolution Passed	Details of the Special Resolutions
2018-19	Ramada hotel Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	September 27, 2019	3.00 P.M	3	1. To migrate the Company from BSE SME Platform to Main Board of BSE Limited, 2. To re-appoint Mr. Venkatesh S Vastare as Independent Director. 3. To re-appoint Mr. M. V. Subramanian as Independent Director
2017-18	Ramada hotel Navi Mumbai, 156, Millennium Business Park, Midc, sector 2, Mahape, Navi Mumbai – 400710	September 10, 2018	3.30 P.M	2	1. To alter the Object Clause of the Memo-randum of Association of the Company. 2. To re-designate Mr. Nurani Venkitakrishnan Kailasam (DIN – 06672569) from Whole-Time Director to Executive Director of the Company.
2016-17	Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	September 29, 2017	3.30 P.M	Nil	1. To re-appoint Mr. Venkatesh S Vastare as Independent Director.

B. Extra-Ordinary General Meetings:

No Extra Ordinary General Meeting has been held during the year.

C. During the year, the members have approved the following Special Resolutions by way of Postal Ballot:

No Members have approved the Special Resolution by way of Postal Ballot for the Financial year 2019-20.

10. MEANS OF COMMUNICATION :

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

a. Publication of financial results:

Quarterly, half-yearly and annual financial results of the Company published in English in Financial Express and in Marathi in Mumbai Lakshadeep and are displayed on Company's website at Search Results Web results <https://www.globalspace.in/>

b. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website <https://www.globalspace.in/>. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

c. Stock Exchange:

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing

Regulations and other applicable rules and regulations issued by the SEBI.

d. BSE Corporate Compliance & the Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

11. GENERAL SHAREHOLDER INFORMATION :

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64201MH2010PLC211219.

a) Date, time and venue of 10th Annual General Meeting of the Company :

Date	29 December, 2020.
Time	3:00 PM.
Venue / Video Conferencing	Video Conferencing
Date of Book Closure Connection with 10th Annual General Meeting :	22 December, 2020 to 28 December, 2020.

b) Current Financial Year : April to March

c) Dividend Payment Date :

The Company has not declared any dividend for the financial year 2019-20.

d) Unclaimed dividend :

The Company has not declared any dividend for the Financial Year 2019-20.

e) Name and address of the stock exchange where Company's shares are listed :

The Company has not declared any dividend for the Financial Year 2019-20.

Name :	BSE Limited
Address:	Phiroze Jeejebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001 Maharashtra India

f) Confirmation of Payment of Listing Fess to BSE Limited :

The Company has made payment of listing fees to BSE Limited for the Financial Year 2019-20.

g) Scrip Code and ISIN Number :

The Company has made payment of listing fees to BSE Limited for the Financial Year 2019-20.

Scrip Code :	540654
ISIN Number :	INE632W01016

h) Financial Calendar :

For the year ended March 31, 2020, results were announced on

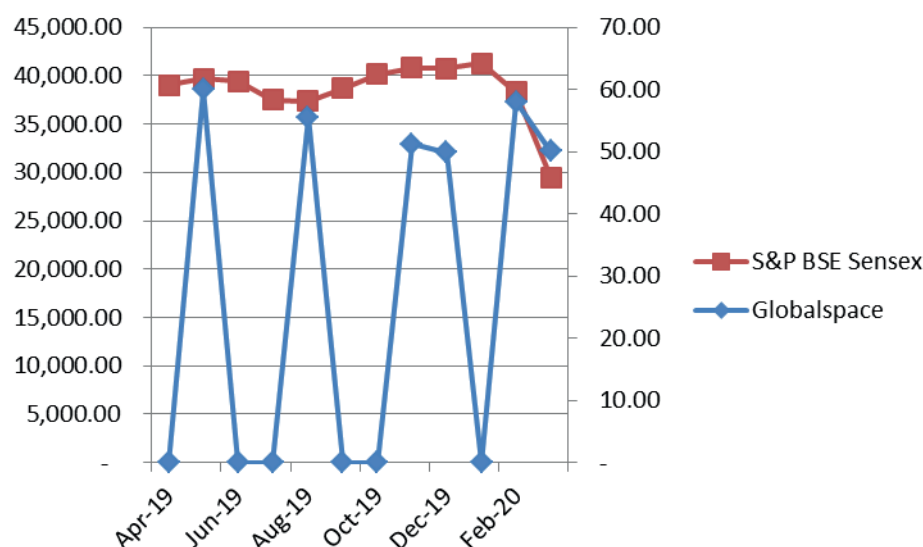
Annual (March 31, 2020)	June 24, 2020
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i) High/Low of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2020:

Month (April 2019 to March 2020)	High	Low	Close	No. of Shares Traded	Total Turnover
April	-	-	-	-	-
May	63.5	56	60	14000	831000
June	-	-	-	-	-
July	-	-	-	-	-
August	55.5	55.5	55.5	4000	222000
September	-	-	-	-	-
October	-	-	-	-	-
November	65.65	51.25	51.25	30000	1841400
December	52	46.05	49.9	30000	1470800
January	-	-	-	-	-
February	74.9	49	58.05	98212	5497771
March	68	44	50	540004	27739845

(Source : BSE website)

Graphical Representation of Performance of Globalspace Technologies Limited’s Share Price (closing price on BSE) in comparison with S&P BSE Sensex.



(Source : BSE website)

j) Suspension of Securities of the Company from Stock Exchange:

During the year 2019-20, the Company’s securities have not been suspended from trading on BSE Limited.

k) Investor Services :

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Details of LIPL are as follows :

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Address:	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.
Telephone No :	022-49186000 Extn: 2330
E-mail address :	bharat.rajpurohit@linkintime.co.in
Fax No :	022-49186060.

l) Share Transfer System :

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through demat mode, the procedure is adopted as stated in Depositories Act, 2018.

m) Categories of Shareholding as on 31st March,2020:

Category	No. of Shares	Shareholding %
Promoters and their relatives / Promoter Group Companies	63,35,316	55.30
Clearing Members	Nil	Nil
Indian Companies	Nil	Nil
Foreign Company	Nil	Nil
Foreign Nationals	168452	1.47
Hindu Undivided Family	18168	0.16
Mutual Funds	Nil	Nil
Nationalised Banks	Nil	Nil
Non Nationalised Banks	Nil	Nil
Non Residents Indians	8000	0.07
Bodies Corporate	1178600	10.29
Office Bearers	Nil	Nil

Category	No. of Shares	Shareholding %
Indian Public	37,46,065	32.69
Trusts	Nil	Nil
Directors/Relatives of Directors	Nil	Nil
Independent Director	2000	0.02
Foreign Portfolio Investors (Corporate)	Nil	Nil
Employee Benefit Trust - under SEBI (Share Based Employee Benefits) Regulations, 2014	Nil	Nil
Alternate Investment Funds	Nil	Nil
Financial Institution	Nil	Nil
Total:	1,14,56,601	100

n) Distribution of shareholding as on 31st March, 2020 :

Sr. No	Shareholding of shares	Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Total Shares
1.	1 – 5000	130	75.58	230848	2.015
2.	5001 – 10000	7	4.069	44000	0.3841
3.	10001 – 20000	2	1.162	32341	0.2822
4.	20001 – 30000	1	0.585	24,000	0.209
5.	30001 – 40000	Nil	Nil	Nil	Nil
6.	40001 – 50000	5	2.924	241500	2.1079
7.	50001 – 100000	11	6.433	783952	6.8429
8.	100001 or Above	16	9.357	10099960	88.1585

o) Outstanding Global Depository Receipts or American Depository Receipts or Warrants Or Any Convertible Instruments:

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial year 2019-20.

p) Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of / the Company obtained during the year under review:

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial year 2019-20.

q) Dematerialisation of Shares:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.53% of the equity shares of the company have been dematerialized as on 31st March, 2020.

r) Plant Location :

Name of the Company:	Globalspace Technologies Limited
Address :	605, 6th floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai 400710.
Telephone :	022- 49452015

12. OTHER DISCLOSURES :

(a) Materially Significant related party transactions:

The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out at Note 35 in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at https://www.globalspace.in/document/Policies/Policy_for_determination_of_materiality_FINAL.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

During the year the Board of Directors had adopted the updated Related Party Transaction policy in line with amendments to the Listing Regulations.

(b) Management Disclosures:

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

(c) Statutory Compliance, Penalties and Strictures:

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to the capital markets since the date i. e August 07, 2017, on which company i.e Globalspace Technologies Limited got listed on Bombay Stock Exchange.

(d) Risk Management Framework:

The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalizes the action plan for mitigation of the key risks.

(e) Whistle Blower Policy:

The Company has a vigil mechanism and whistle blower policy under which it takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee the policy has been put up on the company's website at https://www.globalspace.in/document/Policies/WHISTLE_BLOWER_POLICY.pdf

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Compliance:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non- Mandatory Compliance:

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27 (1) read with Part E of Schedule II of the Listing Regulations is as under:

i) Maintenance of the Chairman's Office:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed in performance of his duties.

ii) Shareholder's Rights:

The Half yearly and yearly financial performance alongwith significant events are published in the newspapers and also posted on the Company's Website.

iii) Modified Opinion in Auditor's Report :

The Company's financial statement for the year ended March 31, 2020 does not contain any modified audit opinion.

iv) Reporting of Internal Auditor:

The Internal Auditor directly reports to Audit Committee.

(g) Material Subsidiaries:

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

(h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs. 2,25,000.

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year 2019-20, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(j) Acceptance of recommendation of Committee:

During the year 2019-20, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, was placed before the Board of Directors of the Company in its meeting held on 24th June, 2020. On the basis of certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, the Board of Directors of the Company take cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, is annexed hereto and marked as Exhibit – B to this report.

14. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING :

The Company has adopted ‘The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons’ (“Code of Conduct”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“SEBI Insider Regulations”). The Code of Conduct is applicable to Designated Persons as defined therein.

The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ (“the Code”) in compliance with the SEBI Insider Regulations. This Code is uploaded on the website of the Company

https://www.globalspace.in/document/Policies/Code_of_Conduct_of_Insider_Trading.pdf.

The Company’s Code of Conduct inter alia prohibits dealing in securities of the Company by the designated persons defined therein, while in possession of unpublished price sensitive information.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non – compliances are promptly intimated to SEBI in the prescribed format.

15. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF :

Certificate signed by the chief financial officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as Exhibit - C to this report.

16. CEO / CFO CERTIFICATION :

The certificate is placed before the Board by the Chairman and Managing Director & CFO of the Company. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations.

The aforesaid certificate duly signed by the Chairman and Managing Director & CFO in respect of the financial period ended 31st March, 2020 has been placed before the Board in the meeting held on June 24, 2020 is annexed hereto and marked as Exhibit – D to this report.

17. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL :

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

18. ADDRESS FOR CORRESPONDENCE :

Globalspace Technologies Limited	Link Intime India Pvt. Ltd (RTA) (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai 400710 Tel : 022 49452015 Fax :NA	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083 Telephone No. 022-49186000 Fax No. 022-49186060
E-mail : cs@globalspace.in	E-mail : rnt.helpdesk@linkintime.co.in
Website : https://www.globalspace.in/	Website: https://linkintime.co.in/contact-us.html

EXHIBIT - A**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members,
Globalspace Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Globalspace Technologies Limited, for the year ended on 31st March, 2020 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI(Listing Obligations and Disclosure Requirements), Regulations 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tolia & Associates,
Chartered Accountants

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

ICAI Firm Registration Number: 111017W

UDIN:20043637AAAAIP1186

Date: 02 December, 2020

Place: Navi Mumbai

EXHIBIT – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of,
Globalspace Technologies Limited**
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai,
Thane – 400710.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globalspace Technologies Limited having CIN L64201MH2010PLC211219 and having registered office at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane – 400710 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name Of The Directors	Director Identification Number	Date Of Appointment In Company
1	Krishna Murari Singh	03160366	22/12/2010
2	Beauty Krishnamurari Singh	03481024	04/07/2016
3	Mundamuka Venkateswaran Subramanian	07628898	17/10/2016
4	Venkatesh Shamanna Vastare	07648334	02/12/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Mandakini Jadhav
Membership No / COP No.: 44785/18099
(UDIN: A044785B000346317)

Date: 18 June, 2020
Place: Mumbai.

EXHIBIT - C**CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF**

This is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2019-20.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Globalspace Technologies Limited,

Sd/-

Krishna Murari Singh

Managing Director

DIN: 03160366

EXHIBIT - D**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To****The Board of Directors,****Globalspace Technologies Limited****A)** I have reviewed the financial statements and the cash flow statement of Globalspace Technologies Limited for the year ended 31st March, 2020 and to the best of our knowledge and belief:**I.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;**II.** These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.**B)** There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.**C)** I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.**D)** I have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Globalspace Technologies Limited**For Globalspace Technologies Limited****Sd/-****Prodyut Bhattacharyya**

Chief Financial Officer

Sd/-**Amitabh Adyacharan Sinha**

Chief Executive Officer

ANNEXURE VIII

MMJB & Associates LLP

Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 21678100

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2020

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members,

Globalspace Technologies Limited

605, 6th Floor, Rupa Solitaire Building,

Millennium Business Park,

Navi Mumbai, Thane 400710

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globalspace Technologies Limited** (here in after called as the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called as the ‘**Audit Period**’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (Not Applicable to the Company during the Audit Period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (Not Applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (Not Applicable to the Company during the Audit Period) and**
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- (vi) As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has migrated from BSE SME platform to Main Board of BSE Limited w.e.f. 14th February, 2020.

For
MMJB & Associates LLP
Practising Company Secretaries

Sd/-
Deepti Kulkarni
Designated Partner
ACS No: 34733
CP No. :22502
UDIN: A034733B000679553

Place: Mumbai
Date: 8th September, 2020

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

MMJB & Associates LLP

Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 21678100

'ANNEXURE A'

To
The Members,
Globalspace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park,
Navi Mumbai, Thane 400710.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For
MMJB & Associates LLP
Practising Company Secretaries

Sd/-
Deepti Kulkarni
Designated Partner
ACS No: 34733
CP No. :22502
UDIN: A034733B000679553

Place: Mumbai
Date: 8th September, 2020

ANNEXURE IX

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for FY 2019-20	Percentage increase/ decrease in the remuneration for the FY 2019-20	Ratio of remuneration of Director to median remuneration of employee
1	Mr. Krishna Murari Singh	Chairman & Managing Director	48,00,000	Nil	24.55:1
2	Mr. Nurani Venkitkrishnan Kailasam	Executive Director	85,000	(83.33)%	0.43:1
3	Ms. Swati Arora	Company Secretary	4,85,715	5.133%	2.48:1
4	Mr. Prodyot Bhattacharyya	Chief Financial Officer	3,75,000	(37.5)%	1.92:1
5	Mr. Amitabh Sinha	Chief Executive Officer & Executive Director	11,25,211.43	(30.54)%	5.75:1

- I. The median remuneration of employees during the financial year was Rs. 1,95,503/-
- II. There were 77 permanent employees on the rolls of the Company as on 31 March, 2020.
- III. In the financial year there was an decrease of 21.79% in the median remuneration.

It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

IV. List Of Top 10 Employees In Terms Of Remuneration Drawn

Sr. No.	Name Of The Employee	Designation	Remuneration (In Rupees)	Nature Of Employment	Date Of Commencement Of Employment	Age Of Employee	Last Employment Held By Such Employee	Qualification	If The Employee Is A Relative Of Director Or Manager
1	Amitabh Sinha	CEO & Executive Director	21,86,707	Permanent	01.04.2016	56	Reliance Life Sciences	B.Sc.	No
2	Rajeev Srivastava	Vice President - Business Development	18,23,400	Permanent	01.09.2017	42	Cipla Ltd	B.Sc.	No
3	Rahul Katakhar	GM-Finance & Accounts	12,73,404	Permanent	16.07.2018	35	Falkonry Software Pvt Ltd	CA	No
4	Vikas Saxena	Assistant General Manager	12,61,452	Permanent	27.08.2017	42	Assist Pro India Private Limited	MCA	No
5	Sumana Guha	Head-HR & Admin	8,99,880	Permanent	26.10.2016	45	Neelkamal	PGDM, M.A	No
6	Shraddhanand Shukla	Senior Software Analyst	8,73,282	Permanent	01.04.2016	31	Nihilent Technologies Pvt Ltd	B.Sc	No
7	Satish Soni	TL- Developmemnt	7,93,404	Permanent	15.09.2014	29	-	MCA	No
8	Gajendra Singh	AGM-Technology	7,23,396	Permanent	21.12.2012	29	-	MCA	No
9	Rajesh Chorasias	Manager Finance	7,12,524	Permanent	15.02.2013	51	Colosceum Media Pvt. Ltd.	B.com, M.B.A	No
10	Rohit Dubey	AGM-Technology	6,53,400	Permanent	22.07.2013	33	Travel on wheels	B.Sc.	No

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 Members Of,
GLOBALSPACE TECHNOLOGIES LIMITED
(Formerly Globalspace Tech Private Limited
Formerly Globalspace Technologies Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

OPINION

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year than ended.

BASIS FOR OPINION

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 53 of the accompanying standalone financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2019-20, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS :

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with respect to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position other than as disclosed in Note 37 of the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR TOLIA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 20043637AAAACC6699

Navi Mumbai,
June 24, 2020

ANNEXURE A REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS GLOBALSPACE TECHNOLOGIES LIMITED

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. **a)** The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
c) The title deeds of immovable properties are held in the name of the company.
2. Inventories were physically verified at reasonable intervals by the Management and no material discrepancies were noticed during such physical verification.
3. The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the registers maintained under section 189 of the Act other than loans given to a subsidiary. The terms and conditions of grant of such loans are not prejudicial to the interests of the Company. The loan is repayable on demand and no amount is overdue.
4. The Company has not given any guarantees and security. In respect of loans and investments, the provisions of section 185 and section 186 of the Act are complied with.
5. **a)** The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (b) of the Order are not applicable.
7. The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.
a) Undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year other than as disclosed in the financial statements.
b) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has not defaulted in borrowings from a bank. There are no loans from financial institutions, government or dues to debenture holders.
9. No moneys were raised by way of initial public offer or further public offer (including debt instruments). Amounts raised by way of term loans were applied for purposes for which it was raised.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable.
13. All transactions with related parties are in compliance with section 177 and section 188 of the Act and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly, the provisions of clause 14 of the Order are not applicable.
15. The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 15 of the Order are not applicable.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 16 of the Order are not applicable.

FOR TOLIA & ASSOCIATES

Chartered Accountants
ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 20043637AAAACC6699

Navi Mumbai,
June 24, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLOBALSPACE TECHNOLOGIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT:

We have audited the internal financial controls over financial reporting of Globalspace Technologies Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

FOR TOLIA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 20043637AAAACC6699

Navi Mumbai,
June 24, 2020

Standalone Balance Sheet as at March 31, 2020

Sl. No.	Particulars	Note No.	As At March 31, 2020 (Rs)	As At March 31, 2019 (Rs)
A	Assets			
1	Non-Current Assets			
	(A) Property, Plant And Equipment	3	2,70,84,728	2,97,79,898
	(B) Intangible Assets	4	4,62,18,562	5,77,72,752
	(C) Intangible Assets Under Development	5	1,95,81,333	-
	(D) Investment In A Subsidiary	6	2,10,32,050	90,000
	(E) Financial Assets			
	(I) Trade Receivables	7	3,26,76,384	6,27,57,384
	(ii) Other Non Current Financial Assets	8	9,51,480	44,10,909
	(F) Other Non-Current Assets	9	26,78,258	26,78,258
	Total Non Current Assets:		15,02,22,795	15,74,89,201
2	Current Assets			
	(A) Inventories	10	6,76,99,907	57,85,823
	(B) Financial Assets			
	(I) Trade Receivables	11	10,01,84,346	14,25,57,870
	(ii) Cash And Cash Equivalents	12	11,68,035	42,64,530
	(iii) Bank Balances Other Cash And Cash Equivalents	13	-	-
	(iv) Loans	14	83,92,076	9,78,236
	(V) Other Financial Assets	15	-	12,857
	(C) Current Tax Assets (Net)	16	1,34,09,381	58,37,437
	(D) Other Current Assets	17	8,32,83,547	5,92,53,763
	Total Current Assets :		27,41,37,291	21,86,90,516
	Total Assets		42,43,60,087	37,61,79,717
B	Equity And Liabilities			
1	Equity			
	(A) Equity Share Capital	18	11,45,66,010	11,45,66,010
	(B) Other Equity	19	22,83,76,538	18,70,31,488
	Total Equity :		34,29,42,548	30,15,97,498
2	Liabilities			
	1. Non-Current Liabilities			
	(A) Financial Liabilities			
	(I) Long-Term Borrowings	20	2,90,78,763	3,07,01,651
	(B) Long Term Provisions	21	38,82,516	41,58,353
	(C) Deferred Tax Liabilities (Net)	16	5,83,017	2,82,361
	Total Non Current Liabilities :		3,35,44,296	3,51,42,365
	2. Current Liabilities			
	(A) Financial Liabilities			
	(I) Short-Term Borrowings	22	2,48,53,239	73,69,794
	(ii) Trade Payables	23	71,32,471	1,54,60,311
	(iii) Other Current Liabilities	24	1,48,47,759	65,84,537
	(B) Other Current Liabilities	25	9,37,750	99,18,576
	(C) Short-Term Provisions	26	1,02,024	1,06,637
	Total Current Liabilities :		4,78,73,243	3,94,39,854
	Total Equity And Liabilities :		42,43,60,087	37,61,79,717

The Accompanying Notes Are An Integral Part Of These Standalone Financial Statements.

As Per Report Of Even Date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

Standalone Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Notes	For the year ended March 31, 2020 (Rs)	For the year ended March 31, 2019 (Rs)
A) Income:			
Revenue from operations	27	24,90,88,698	15,34,11,309
Other Income	28	85,371	17,08,966
Total Income		24,91,74,069	15,51,20,275
B) Expenses:			
Purchases of stock-in-trade		18,45,77,192	1,88,81,344
Changes in inventory of stock-in-trade	29	(6,19,14,083)	55,07,263
Employee benefits expense	30	1,04,24,137	2,95,21,048
Finance costs	31	87,01,165	83,57,224
Depreciation and amortisation expense	32	1,46,80,721	3,63,90,168
Other expenses	33	3,74,00,961	3,70,85,137
Total Expenses		19,38,70,092	13,57,42,184
Profit before tax		5,53,03,977	1,93,78,091
Tax expense:			
- Current tax	16	1,33,17,000	41,09,000
- Tax adjustment of earlier years		-	80,99,510
- Deferred tax	16	3,00,658	-37,39,831
Total Tax Expense		1,36,17,658	84,68,679
Profit after tax		4,16,86,318	1,09,09,412
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		(3,41,268)	(6,56,664)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(3,41,268)	(6,56,664)
Total comprehensive income for the year, net of tax		4,13,45,050	1,02,52,748
Earnings per equity share of ₹10 each	34		
a) Basic		3.64	3.75
b) Diluted		3.64	3.75

The accompanying notes are an integral part of these Standalone Financial Statements
As per report of even date

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

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN:20043637AAAACD7538

Navi Mumbai
June 24, 2020

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

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

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

Sd/-
Amitabh Sinha
Chief Executive Officer
DIN : 03480980

Sd/-
Beauty Krishna Murari Singh
Director
DIN : 03481024

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

Navi Mumbai
June 24, 2020

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

Sl. No.	Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
A	Cash Flow From Operating Activities		
	Net profit before tax	5,53,03,977	1,93,78,091
	Adjustments for:		
	Depreciation/amortisation	1,46,80,721	3,63,90,168
	Credit balances appropriated	-	(28,248)
	Interest and finance charges	87,01,165	83,57,224
	OCI adjustments	(3,41,268)	(6,56,664)
	Interest income	(85,371)	(13,29,410)
	Operating profit before working capital changes		
	Adjustments:	7,82,59,223	6,21,11,160
	Trade receivables	7,24,54,524	(1,57,00,547)
	Inventories	(6,19,14,084)	55,07,264
	Loans	(74,13,840)	(8,14,867)
	Bank balances other cash and cash equivalents	-	2,81,73,049
	Other current assets/other non current financial assets	(2,05,70,355)	(1,97,62,257)
	Trade payables	(83,27,840)	(2,23,25,298)
	Other current liabilities	(89,80,826)	(3,39,09,697)
	Provisions	(2,80,450)	2,83,293
	Cash Generated from Operations	4,32,26,352	35,62,101
	Taxes paid (net of refunds, if any)	(2,08,88,946)	(1,68,39,636)
	Net cash generated from/(used in) operating activities (A)	2,23,37,406	(1,32,77,535)
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(2,00,12,693)	(2,57,63,839)
	Investment in subsidiary	(2,09,42,050)	(90,000)
	Interest income	98,228	15,91,781
	Net cash (used in)/generated from investing activities (B)	(4,08,56,515)	(2,42,62,058)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(87,05,732)	(83,62,191)
	Increase/(decrease) in long term borrowings	66,44,901	(54,30,602)
	Increase/(decrease) in short term borrowings	1,74,83,445	(1,12,78,482)
	Expenses for share issue	-	(1,84,885)
	Net cash generated from/(used in) financing activities (C)	1,54,22,615	(2,52,56,161)
	Net (decrease) in cash and cash equivalents (A+B+C)	(30,96,495)	(6,27,95,753)
	Cash and cash equivalents at the beginning of the year	42,64,530	6,70,60,283
	Cash and cash equivalents at the end of the year	11,68,035	42,64,530
	Net (decrease) as disclosed above:	(30,96,495)	(6,27,95,753)

Notes:

- 1) The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- 2) Figures in bracket indicates cash outflow.
- 3) Increase/(decrease) in current borrowings are shown net of repayments.
- 4) Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Balances with banks		
in current accounts	2,78,915	34,16,270
in fixed deposits with a bank (original maturity less than 3 months)	8,89,120	8,48,260
Total:	11,68,035	42,64,530

The accompanying notes are an integral part of these Standalone Financial Statements

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai
June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai
June 24, 2020

Standalone Statement of Changes in Equity for the year ended March 31, 2020

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of shares	Amount (Rs.)
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2020	11,456,601	114,566,010

Other Equity	Attributable to owners		
	Reserves and surplus		
	Securities Premium (Rs)	Retained Earnings (Rs)	Total (Rs)
As at April 1, 2018	17,40,32,280	29,31,345	17,69,63,625
Restated balance at the beginning of the reporting period			
Balance at April 01, 2018	17,40,32,280	29,31,345	17,69,63,625
Add: Profit for the year	-	1,09,09,412	1,09,09,412
Other comprehensive income (net of tax)	-	(6,56,664)	(6,56,664)
Less: Utilised for payment of share issue expenses	(1,84,885)	-	(1,84,885)
Total comprehensive income for the year	-	1,02,52,748	1,02,52,748
Balance as at March 31, 2019	17,38,47,395	1,31,84,093	18,70,31,488
Add: Profit for the year	-	4,16,86,318	4,16,86,318
Other comprehensive income (net of tax)	-	(3,41,268)	(3,41,268)
Total comprehensive income for the year	-	4,13,45,050	4,13,45,050
Transactions with owners of company			
Balance as at March 31, 2020	17,38,47,395	5,45,29,134	22,83,76,538

The accompanying notes are an integral part of these Standalone Financial Statements

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

Notes to the Financial Statements as at March 31, 2020

1. CORPORATE INFORMATION:

Globalspace Technologies (the 'Company') was converted to a public limited company on November 30, 2016 and was incorporated as a private limited company in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. As part of its business activities, the Company has formed a wholly owned subsidiary. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the BSE Limited.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of accounting and preparation of Financial Statements:

I. Compliance with Indian Accounting Standards (Ind AS):

(a) These Standalone Ind AS Financial Statements ("Financial Statements") of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements were authorized for issue by the Company's Board of Directors on June 24, 2020.

(b) These Financial Statements are the first Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS). For all periods up to and including the year ended March 31, 2019, the Company reported its Financial statements in accordance with the accounting standards notified under the Section 133 of the Act, read together with relevant rules framed there under ("Indian GAAP"). The Financial Statements for the year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 54.

II. Functional and Presentation Currency:

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupee, except otherwise indicated.

III. Basis of measurement:

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

B. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, value added taxes and Goods and Service Tax.

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

(a) **Sale of goods:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

(b) **Rendering of services:** In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.

(c) **Interest Income:** Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options but does not consider the expected credit losses).

C. Property, Plant and Equipment, Depreciation and Impairment:

I. Property, Plant and Equipment:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018).

II. Depreciation:

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act.

III. Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value basis over a period of five years.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

IV. Intangible assets under development:

Expenditure incurred for intangible assets during development stage are included under intangible assets under development and later allocated to the respective intangible asset on completion of the development stage.

D. Impairment of Assets:

I. Financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

II. Non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

E. Investment in subsidiary:

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

F. Inventories:

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Employee Benefits:

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

II. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

III. Post-employment obligations

The Company operates the following post-employment schemes:

- (a) *defined benefit plans such as gratuity; and*
- (b) *defined contribution plans such as provident fund.*

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plan

The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

H. Leases (where the Company is a lessee):

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

I. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

J. Borrowing Costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

K. Foreign Currency Transactions / Translations:

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

L. Taxes on Income:

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

M. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to owners of the Company;
- (b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- (a) the net profit or loss after tax for the year attributable to owners of the Company, and
- (b) the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

N. Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

O. Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

P. Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Q. Financial instruments:

I. Financial Liabilities

(a) Initial recognition and measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

(b) Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

II. Financial Assets

(a) Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(b) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

(i) Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

R. Current-non-current classification:

All assets and liabilities are classified into current and non-current.

I. Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of trade;
- (c) it is expected to be realised on demand or within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

II. Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of trade;
- (c) it is due to be settled in demand or within 12 months after the reporting date; or
- (d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

S. Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Property, Plant And Equipment :

Description	Gross Carrying Amount		Accumulated Depreciation/Amortisation			Net block		
	As at April 1, 2019	Additions	As at March 31, 2020	Upto April 1, 2019	For the year	Upto March 31, 2020	As at March 31, 2019	As at March 31, 2020
Tangible assets (owned)								
Building	1,91,13,732	-	1,91,13,732	9,97,376	9,97,376	19,94,752	1,81,16,356	1,71,18,980
Furniture and fixtures	16,08,149	-	16,08,149	5,10,980	5,79,480	10,90,460	10,97,169	5,17,689
Office equipments	3,07,941	4,31,360	7,39,301	1,05,106	2,74,864	3,79,970	2,02,835	3,59,331
Vehicles	1,12,57,913	-	1,12,57,913	9,43,878	12,25,307	21,69,185	1,03,14,035	90,88,728
Computer systems	1,10,089	-	1,10,089	60,586	49,503	1,10,089	49,503	-
Total	3,23,97,824	4,31,360	3,28,29,184	26,17,926	31,26,530	57,44,454	2,97,79,898	2,70,84,728

Description	Gross Carrying Amount		Accumulated Depreciation/Amortisation			Net block		
	Deemed cost as at April 1, 2018	Additions	As at March 31, 2019	Upto April 1, 2018	Charge for the year	Upto March 31, 2019	As at March 31, 2018	As at March 31, 2019
Tangible assets (owned)								
Building	1,91,13,732	-	1,91,13,732	-	9,97,376	9,97,376	1,91,13,732	1,81,16,356
Furniture and fixtures	4,47,003	11,61,146	16,08,149	-	5,10,980	5,10,980	4,47,003	10,97,169
Office equipments	13,102	2,94,839	3,07,941	-	1,05,106	1,05,106	13,102	2,02,835
Vehicles	-	1,12,57,913	1,12,57,913	-	9,43,878	9,43,878	-	1,03,14,035
Computer systems	28,810	81,279	1,10,089	-	60,586	60,586	28,810	49,503
Total	1,96,02,647	1,27,95,177	3,23,97,824	-	26,17,926	26,17,926	1,96,02,647	2,97,79,898

4. Intangible Assets:

Description	Gross Carrying Amount		Accumulated Depreciation/Amortisation			Net block		
	As at April 1, 2019	Additions	As at March 31, 2020	Upto April 1, 2019	Charge for the year	Upto March 31, 2020	As at March 31, 2019	As at March 31, 2020
Computer software*	9,15,44,994	-	9,15,44,994	3,37,72,242	1,15,54,191	4,53,26,432	5,77,72,752	4,62,18,562
Total:	9,15,44,994	-	9,15,44,994	3,37,72,242	1,15,54,191	4,53,26,432	5,77,72,752	4,62,18,562

Description	Gross Carrying Amount		Accumulated Depreciation/Amortisation			Net block		
	As at April 1, 2018	Gross block Additions	As at March 31, 2019	Upto April 1, 2018	Charge for the year	Upto March 31, 2019	As at March 31, 2018	As at March 31, 2019
Computer software*	7,85,76,333	1,29,68,661	9,15,44,994	-	3,37,72,242	3,37,72,242	7,85,76,333	5,77,72,752
Total:	7,85,76,333	1,29,68,661	9,15,44,994	-	3,37,72,242	3,37,72,242	7,85,76,333	5,77,72,752

(* internally generated)

Notes To The Standalone Financial Statements As At March 31, 2020

3. A. The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018) as per the following details:

Particulars	Gross Block (at cost)	Accumulated Depreciation (as per Previous GAAP)	Gross block as per Ind AS
Building	20,480,000	1,366,268	19,113,732
Furniture and fixtures	1,077,091	630,088	447,003
Office equipments	1,633,768	1,620,666	13,102
Computer systems	2,808,720	2,779,910	28,810
Total	25,999,579	6,396,933	19,602,647

B. Property, plant and equipment provided as security:

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Buildings	1,71,18,980	1,81,16,356	1,91,13,732
Total	1,71,18,980	1,81,16,356	1,91,13,732

Note:

Office premises located at unit no. 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 have been hypothecated to Axis Bank Limited.

4. A. The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018) as per the following details:

Particulars	Gross Block (at cost)	Accumulated Depreciation (as per Previous GAAP)	Gross block as per Ind AS
Computer software *	168,834,909	90,258,576	78,576,333
Total	168,834,909	90,258,576	78,576,333

(*includes amountswritten off and adjusted in opening retained earnings)

5. INTANGIBLE ASSETS UNDER DEVELOPMENT:

Intangible assets under development comprises of software projects under development

As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 1, 2018 (Rs.)
19,581,333	-	-

6) INVESTMENT IN A SUBSIDIARY :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Non trade, unquoted Equity instruments (fully paid up) In a subsidiary company 79,990 (March 31, 2019 9,000, April 1, 2018 Nil) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited	2,10,32,050	90,000	-
Total:	2,10,32,050	90,000	

Note: Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	2,10,32,050	90,000	-
Aggregate provision for impairment in the value of investments	-	-	-

7) TRADE RECEIVABLES :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Unsecured, considered good Trade receivables	3,26,76,384	6,27,57,384	-
Total :	3,26,76,384	6,27,57,384	

Note:

Trade receivables which have significant increase in CreditRisk	-	-	-
Trade receivables - credit impaired	-	-	-

Note:

- First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- Trade receivables are non-interest bearing.

8) OTHER NON-CURRENT FINANCIAL ASSETS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Unsecured, considered good Sundry deposits	9,51,480	12,01,480	40,20,985
Fixed deposit with a bank (original maturity more than 12 months)	-	32,09,429	-
Total :	9,51,480	44,10,909	40,20,985

9) OTHER NON-CURRENT ASSETS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Unsecured, considered good Deposit with statutory authority under protest	26,78,258	26,78,258	10,00,000
Total :	26,78,258	26,78,258	10,00,000

10) INVENTORIES :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Stock-in-trade (traded goods)	6,76,99,907	57,85,823	1,12,93,086
Total :	6,76,99,907	57,85,823	1,12,93,086

11) TRADE RECEIVABLES :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Unsecured, considered good Trade receivables	10,01,84,346	14,25,57,870	18,96,14,707
Total :	10,01,84,346	14,25,57,870	18,96,14,707

Note:

Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	12,53,344	12,39,349	-
Less: Impairment Allowance (allowance for bad and doubtful debts)*	12,53,344	12,39,349	-

* The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

Note:

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- Trade receivables are non-interest bearing

12) CASH AND CASH EQUIVALENTS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Balances with banks			
in current accounts	2,78,915	34,16,270	5,70,60,283
in fixed deposits with a bank (original maturity less than 3 months)	8,89,120	8,48,260	1,00,00,000
Total :	11,68,035	42,64,530	6,70,60,283

13) BANK BALANCES OTHER CASH AND CASH EQUIVALENTS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Fixed deposits with banks (original maturity of 12 months)	-	-	2,81,73,049
Total :	-	-	2,81,73,049

14) LOANS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Unsecured ,considered good			
Loan to a related party (Subsidiary)	73,97,737	-	-
Loans and advances to employees	9,94,339	9,78,236	1,63,369
Total :	83,92,076	9,78,236	1,63,369

15) OTHER CURRENT FINANCIAL ASSETS :

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Unsecured, considered good			
Interest accrued on fixed deposits	-	12,857	2,75,228
Total :	-	12,857	2,75,228

16) INCOME TAX AND DEFERRED TAX :

Current tax assets (net)

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Advance tax and tax deducted at source (net of provision for tax - March 31, 2020 Rs. 1,33,71,000/- , March 31, 2019 Rs. 1,22,08.510/- and April 1, 2018 Rs. 83,93,630/-)	1,34,09,381	58,37,437	12,06,310
Total :	1,34,09,381	58,37,437	12,06,310

**Reconciliation Of Tax Expense And The Accounting Profit Multiplied By India's Domestic Tax Rate
For Year Ended March 31, 2020 And March 31, 2019:**

Particulars	For the year ended March 31, 2020 (Rs)	For the year ended March 31, 2019 (Rs)
Accounting profit before tax	5,53,03,977	1,93,78,091
At India's statutory income tax rate of 25.17% (March 31, 2019 28.60%)	1,39,20,011	55,42,134
Adjustment for tax purposes:		
Difference in Book depreciation and depreciation as per Income Tax Act, 1961	(53,700)	(51,06,116)
Others	(2,35,872)	66,064
At the effective income tax rate of 24.63% (March 31, 2019: 4.15%)	1,36,30,439	5,02,081
Income tax expense reported in the statement of profit and loss	1,33,17,000	41,09,000
Tax adjustment for earlier years	-	80,99,510
Deferred tax expense reported in the statement of profit and loss	3,00,658	(37,39,831)
	1,36,17,658	84,68,679
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on Remeasurements of defined benefit plans	-	-

Deferred tax expense/(income) relates to the following:

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	3,47,166	3,63,383	56,77,484
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	2,35,853	(81,022)	(6,24,324)
- Dis-allowance u/s 35-D	-	-	(10,30,968)
Deferred tax (asset) (B)	2,35,853	(81,022)	(16,55,292)
Net deferred tax liability (A) - (B)	5,83,019	2,82,361	40,22,192
Opening balance	2,82,361	40,22,192	40,22,192
Deferred tax asset written off against share premium	-	-	(6,74,498)
Deferred tax expenses for the year	3,00,658	(37,39,831)	6,74,498

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax.

liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

17) OTHER CURRENT ASSETS

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 31, 2018 (Rs.)
Prepaid expenses	54,456	2,74,019	35,843
Advance to suppliers	7,76,73,728	5,84,95,164	4,04,00,498
Balance with revenue authorities	49,71,659	-	-
TDS amount receivable from NBFC's	5,83,704	4,84,580	11,23,347
Total :	8,32,83,547	5,92,53,763	4,15,59,688

18) EQUITY SHARE CAPITAL :
Authorised share capital

Particulars	Number of shares	Amount (Rs.)
At April 1, 2018	1,20,00,000	12,00,00,000
Changes during the year	-	-
At March 31, 2019	1,20,00,000	12,00,00,000
Changes during the year	-	-
At March 31, 2020	1,20,00,000	12,00,00,000

TERMS / RIGHTS ATTACHED TO EQUITY SHARES :

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

ISSUED EQUITY CAPITAL :

Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (Rs.)
At April 1, 2018	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2019	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2020	1,14,56,601	11,45,66,010

SHAREHOLDERS HOLDING MORE THAN 5% OF THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY:

Name of the shareholders	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Krishna Murari Singh	39,29,666	34.30%	39,29,666	34.30%	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%	12,02,825	10.50%	12,02,825	10.50%
Sidhartha Xavier	12,02,825	10.50%	12,02,825	10.50%	12,02,825	10.50%

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

Particulars	Number of shares	Amount (Rs.)
At April 1, 2018	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2019	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2020	1,14,56,601	11,45,66,010

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2018-19	-	-	-
2017-18	69,84,280	-	-
2016-17	-	76,000	-
2015-16	-	-	-
2014-15	-	-	-

19) OTHER EQUITY :

Particulars	Note	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Securities premium reserve	19.1	17,38,47,395	17,38,47,395	17,40,32,280
Retained earnings	19.2	5,45,29,143	1,31,84,093	29,31,345
		22,79,51,529	18,70,31,488	17,69,63,625

	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
19.1	Securities Premium Reserve			
	Balance at the beginning of the year	17,38,47,395	17,40,32,280	17,40,32,280
	Less: Share issue expenses	-	1,84,885	-
	Balance at the end of the year	17,38,47,395	17,38,47,395	17,40,32,280
19.2	Retained earnings			
	Balance at the beginning of the year	1,31,84,093	29,31,345	1,26,39,075
	(Less): Software written off	-	-	(3,29,20,941)
	Add: Profit for the year	4,16,86,318	1,09,09,412	2,32,13,211
	- Items that will not be reclassified to profit or loss :			
	- Remeasurement of defined benefit obligation	(3,41,268)	(6,56,664)	-
	- Income tax relating to above item	-	-	-
	Balance at the end of the year	5,45,29,143	1,31,84,093	29,31,345
	Total :	22,83,76,538	18,70,31,488	17,69,63,625

Note: Nature of reserves -
a) Securities premium reserve :

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings :

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

20) LONG TERM BORROWINGS :

	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
	Secured			
	Term loan from a bank:	1,38,06,000	1,53,81,000	1,62,81,000
	Less: Current maturity of long term debt (Refer Note 20.1.1)	21,50,000	14,25,000	9,00,000
		1,16,56,000	1,39,56,000	1,53,81,000
	Unsecured			
	From others:			
	From Non Banking Finance Companies-Term loans (Refer Note 20.1.2)	1,94,14,000	1,13,37,033	1,80,80,676
	Less: Current maturities of long term debt	94,44,312	13,35,359	67,31,912
		99,69,688	1,00,01,674	1,13,48,764
	From banks-term loans (Refer Note 20.1.3)	1,03,80,696	1,02,37,761	80,24,720
	Less: Current maturities of long term debt	29,27,621	34,93,785	52,48,222
		74,53,075	67,43,977	27,76,498
	Total :	2,90,78,763	3,07,01,651	2,95,06,262

20.1) DETAILS OF NON CURRENT BORROWINGS :

	Particulars	Security	Monthly instalment - Rs.	Rate of interest %	Tenure (months)
20.1.1	Axis Bank Limited	Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months & 7,06,000 for the last month	9.00*	84
20.1.2	ICICI Bank Limited	Underlying vehicle	1,59,234	8.31	60
20.1.3	ICICI Bank Limited	Underlying vehicle	24,805	8.50	60

20.2	Bajaj Finserv Limited	Unsecured	No monthly instalment	9.5% upto March 2018 and 9.75% from April-2018	240
	Shriram City Union Finance Limited	Unsecured	156347 for first 12 months, 108548 for next 12 months & 54274 for last 12 months	19.51 (Fixed)	36
20.3	Clix Capital Services Pvt Limited	Unsecured	1,62,953	16.00	36
	Tata Capital Financial Services Limited	Unsecured	4,53,654	16.00	12
	Edelweiss Retail Finance Limited	Unsecured	74,558	17.00	60
	HDFC Bank Limited	Unsecured	1,38,642	15.00	36
	ICICI Bank Limited	Unsecured	1,45,317	15.00	24
	IDFC First Bank Limited	Unsecured	1,99,770	16.00	24
	Deutsche Bank	Unsecured	1,42,611	17.00	36

(* floating rate)

21) LONG TERM PROVISIONS :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Provision for employee benefits			
For gratuity (unfunded)	28,12,478	29,29,556	25,86,995
For compensated absences (unfunded)	10,70,038	12,28,797	11,52,624
Total :	38,82,516	41,58,353	37,39,619

22) SHORT TERM BORROWINGS :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Secured (Refer Notes 22.1.1-22.1.3)			
Repayable on demand from a bank:			
Cash credit	2,48,53,239	73,69,794	1,86,48,274
Total :	2,48,53,239	73,69,794	1,86,48,274

22.1 Details of secured loans:

22.1.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.

22.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh, Beauty Krishna Murari Singh and Amitabh Sinha jointly aggregating to Rs.5,00,00,000 (March 31, 2019 Rs. 5,00,00,000 and April 1, 2018 Rs.5,00,00,000).

22.1.3 Rate of Interest - 8.75% per annum (March 31, 2019 9% per annum and April 1, 2018 9% per annum)

23) TRADE PAYABLES :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Total outstanding dues of micro and small enterprises (Refer Note 23.1)	-	-	-
Total outstanding dues of creditors other than micro and small enterprises:	71,32,471	1,54,60,311	3,78,13,858
Total :	71,32,471	1,54,60,311	3,78,13,858

23.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Sr. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

24) OTHER CURRENT FINANCIAL LIABILITIES :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Current maturities of long term debt	1,45,21,932	62,54,143	1,28,80,134
Interest accrued but not due	3,25,827	3,30,394	3,35,361
Total :	1,48,47,759	65,84,537	1,32,15,495

25) OTHER CURRENT LIABILITIES :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Advances from customers	3,14,507	1,18,817	32,46,820
Statutory dues	6,23,243	97,99,759	4,05,81,453
Total :	9,37,750	99,18,576	4,38,28,272

26) SHORT TERM PROVISIONS :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Provision for employee benefits :			
For gratuity-unfunded	58,865	47,772	43,069
For compensated absences - unfunded	43,159	58,865	1,99,009
Total :	1,02,024	1,06,637	2,42,078

27) REVENUE FROM OPERATIONS :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Sale of:		
Products (including accessories)	12,17,35,566	7,11,59,492
Software	-	5,00,00,000
Professional fees	4,69,00,000	1,76,93,000
Services - AMC	8,04,53,132	1,45,58,817
Total :	24,90,88,698	15,34,11,309

28) OTHER INCOME :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Interest on fixed deposits with a bank	85,371	13,29,410
Miscellaneous receipts	-	3,06,620
Foreign Exchange Fluctation	-	44,688
Credit balances appropriated	-	28,248
Total :	85,371	17,08,966

29) CHANGES IN INVENTORY OF STOCK-IN-TRADE :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Closing inventory Stock-in-trade (traded goods)	6,76,99,907	57,85,823
Opening inventory Stock-in-trade (traded goods)	57,85,823	1,12,93,086
Total :	(6,19,14,083)	55,07,263

30) EMPLOYEE BENEFITS EXPENSES :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Salaries and bonus	68,56,656	2,71,71,532
Contribution to provident and other funds	21,71,499	8,50,788
Gratuity	(1,05,985)	3,47,263
Employees welfare	15,01,967	11,51,465
Total :	1,04,24,137	2,95,21,048

31) FINANCE COSTS :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Interest expense on:		
Borrowings:		
Term loans	9,83,874	8,89,027
Working capital	39,31,693	28,48,222
Vehicle Loans	5,82,533	5,57,975
Other unsecured loans	25,89,654	35,54,732
Other borrowing costs:		
Processing charges	4,51,924	1,51,000
Bank charges	1,61,487	3,56,268
Total :	87,01,165	83,57,224

32) DEPRECIATION & AMORTISATION EXPENSE :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Depreciation on property, plant and equipment	31,26,530	26,17,926
Amortisation of an intangible asset	1,15,54,191	3,37,72,242
Total :	1,46,80,721	3,63,90,168

33) OTHER EXPENSES :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Rent	9,29,800	16,84,939
Payments to auditor as:		
a. auditor	2,25,000	2,25,000
Miscellaneous expenses	51,88,720	83,97,961
Communication expenses	7,65,291	9,22,242
Legal fees	1,18,500	1,52,892
Insurance	3,48,089	65,073
Bad Debts	-	24,45,883
Conveyance and travelling	27,05,064	57,04,505
Repairs and maintenance-Others	2,20,885	12,96,413
Business promotion	1,27,21,515	46,63,224
Commission	5,00,000	6,26,526
Professional fees	1,32,64,102	90,61,130
Provision for expected credit loss	13,995	12,39,349
Directors sitting fees	4,00,000	6,00,000
Total :	3,74,00,961	3,70,85,137

34) EARNINGS PER SHARE (EPS) :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Profit for the year	4,16,86,310	1,09,09,412
Amount available for equity share holders	4,16,86,310	1,09,09,412
Weighted average number of equity shares (nos.)	1,14,56,601	1,14,56,601
Basic EPS	3.64	0.95
Diluted EPS	3.64	0.95

35) RELATED PARTY DISCLOSURES :

35.1 The Following Table Provides The List Of Related Parties And Material Transactions That Have Been Entered Into With Related Parties For The Relevant Financial Years :

Sl. No	Name of the related party	Relationship
1	Krishna Murari Singh- Chairman and Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Nurani Venkitakrishnan Kailasam (Director)	
3	Beauty Krishnamurari Singh (Director)	
4	Swati Arora (CS)	Key Management Personnel (KMP's)
5	Prodyut Bhattacharya (CFO)	
6	Makebot Robotic Solutions Private Limited (from January 9, 2019)	Subsidiary with 79.99% holding from June 14, 2020
7	Miljon Medi App LLP	Subsidiary from June 14, 2018 to March 27, 2019 and later an entity in which KMP is interested

35.2 Transactions With Related Parties :

Sl. No	Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
1	Capital transactions		
	Unsecured loans given Subsidiary Makebot Robotic Solutions Private Limited	3,73,25,722	-
	Unsecured loans repaid Makebot Robotic Solutions Private Limited	2,99,27,986	-
	Equity shares allotted Subsidiary Makebot Robotic Solutions Private Limited	2,09,42,050	
	Security deposit received KMP Beauty Krishnamurari Singh	-	2,00,000
	Security deposit received KMP Beauty Krishnamurari Singh	2,00,000	
	Share in Miljon Medi app LLP (sale) KMP Krishna Murari Singh	-	70,800
2	Revenue transactions:		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	80,000	80,000
	Rent Paid- Beauty Krishnamurari Singh	-	8,00,000
	Salary to KMP's*		
	Krishna Murari Singh	48,00,000	48,00,000
	Nurani Venkitakrishnan Kailasam	85,000	10,20,000
	Prodyut Bhattacharya	3,75,000	4,50,000
	Swati Arora	4,85,715	4,20,000
	Sales		
	Miljon Medi App LLP (excluding GST)	10,50,000	5,06,41,849
	Sales return		
	Miljon Medi App LLP (excluding GST)	90,00,000	-

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

35.3 Amounts outstanding for related parties:

Sl. No	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
1	Equity and Liabilities			
	Loans and Advances Subsidiary Makebot Robotic Solutions Private Limited	73,97,736	-	-
2	Trade payables/other current liabilities			
	Dues to Director's/KMP'S Krishna Murari Singh	-	1,56,428	12,56,947
3	Trade Receivables			
	Miljon Medi App LLP	2,85,96,384	5,97,57,384	-

Notes :

- (a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
- (b) No amount has been written off or written back in respect of debts due from or to related parties.

36) IMPAIRMENT REVIEW :

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

37) CONTINGENT LIABILITIES :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 1, 2018 Rs.
Income tax matters disputed in appeal (Paid under protest Rs. 1,000,000 (March 31, 2019 Rs.10,00,000 April 1, 2018 Rs. Nil)	65,16,790	65,16,790	-
Sales tax matters disputed in appeal (Paid under protest Rs. 14,22,752 (March 31, 2019 Rs. 14,22,752 April 1, 2018 Rs. Nil)	64,11,244	68,04,565	-

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

38) THE COMPANY WAS EARLIER KNOWN AS :

Globalspace Tech Private Limited upto September 28, 2016
Globalspace Technologies Private Limited upto November 30, 2016

39) SEGMENT INFORMATION :

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under the business of providing technology enabled solutions and allied activities, which is considered to be the only reportable segment by the Management.

40) DISCLOSURE UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013 :

Loans given during the year:

Particulars	Opening Balance	Additions (Rs)	Deletions (Rs)	Closing balance (Rs)	Purpose
Loan to wholly owned subsidiary - Makebot Robotic Solutions Private Limited	-	3,73,25,722	2,99,27,986	73,97,736	Interest free loan

Note: The above particulars does not include loans given to employees ,accrued interest etc, if any.

41) in view of book profits being in excess of taxable profits for the year ended march 31, 2019, as per computation of income, the provision for tax has been made as per mat under section 115jb of the income tax act, 1961. The company is entitled to avail credit of rs.34,45,682 For the aforesaid year ended under section section 115jaa (1a) which will be availed as and when due.

42) FOR ASSETS TAKEN ON LEASE :

Leases are cancellable in nature/ of short term term tenure. Accordingly, ind as 116 is not applicable.

43) FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS :

These are Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company, if any, in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions Applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Mandatory Exemptions :

Estimates -

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Optional exemptions :

(i) Deemed cost for Property Plant & equipment -

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

Accordingly, as per Ind AS 101, the Company has elected to consider fair value of its property, plant and equipment, capital work in progress as its deemed cost on the date of transition to Ind AS.

(ii) Fair value measurement of financial assets and liabilities -

Under IGAAP the financial assets and liabilities were being carried at the transaction value.

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has measured its financial assets and liabilities at amortised cost or fair value.

44) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements :

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies -

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts -

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

ii) Estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

45) TAXES :

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

46) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT :

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

47) TRANSITION TO IND AS REPORTING :

As stated in Note 2 A the financial statements for the year ended March 31, 2020 are prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2018 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ending March 31, 2020, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

The following reconciliations help to understand the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

A) Reconciliation Of Equity :

Particulars	Note No.	As At	
		March 31, 2019 Rs.	April 1, 2018 Rs.
Total Net Worth As Per Indian Gaap (A)		33,57,57,789	32,44,50,577
Less:software Written Off During The Year	A	3,29,20,942	3,29,20,942
Ecl On Trade Receivables	B	12,39,349	-
Total Net Worth As Per Ind As		30,15,97,498	29,15,29,635

B) Reconciliation between Profit as previously reported and total comprehensive income as per Ind AS for the year ended March 31, 2019 :

Particulars	Note No.	For The Year Ended March 31, 2019
Profit Under Previous Gaap		1,14,92,097
Current Practices And Ind As Gap Differences		
Ecl On Trade Receivables	B	12,39,349
Remeasurement Of Defined Benefit Plan	C	6,56,664
Net Profit After Tax As Per Ind As		95,96,084
Other Comprehensive Income		
Remeasurement Of Defined Benefit Plan	C	6,56,664
Income Tax Relating To The Above Item		-
Net Profit After Tax As Per Ind As		1,02,52,748

C) There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP

Notes to the reconciliation:

a) Software written off -

Management of the Company has decided to write off the said value of software.

b) Trade Receivables -

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the Company has estimated lifetime expected credit losses and recorded the same as at the transition date.

c) Actuarial gain/loss on employee benefit plan -

As per Ind AS 19, actuarial gains and losses relating to defined employee benefit plans are recognized in other comprehensive income as compared to being recognized in the Statement of profit and loss under IGAAP.

48) IN COMPLIANCE WITH IND AS 27 "SEPARATE FINANCIAL STATEMENTS" THE REQUIRED INFORMATION IS AS UNDER :

Particulars	Principal Place Of Business/Country Of Incorporation	Percentage of ownership (%)		
		Interest as on		
		March 31, 2020	March 31, 2019	April 1, 2018
Subsidiary Makebot Robotic Solutions Private Limited	India	79.99	100	NA

49) FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying Value At Amortised Cost (Rs)	Fair Value (Rs)		
	As at April 01, 2018	Level 1	Level 2	Level 3
Non current financial assets :				
Other non current financial assets	40,20,985	-	-	-
Total :	40,20,985	-	-	-
Current financial assets :				
Trade receivables	18,96,14,707	-	-	-
Cash and cash equivalents	6,70,60,283	-	-	-
Bank balances other cash and cash equivalents	2,81,73,049	-	-	-
Loans	1,63,369	-	-	-
Other financial assets	2,75,228	-	-	-
Total :	28,52,86,636	-	-	-
Non current financial liabilities :				
Long term borrowings	2,95,06,262	-	-	-
Total :	2,95,06,262	-	-	-
Current financial liabilities				
Short term borrowings	1,86,48,274	-	-	-
Trade payables	3,78,13,858	-	-	-
Other current financial liabilities	1,32,15,495	-	-	-
Total :	6,96,77,627	-	-	-

Particulars	Carrying Value At Amortised Cost (Rs)	Fair Value (Rs)		
	As at March 31, 2019	Level 1	Level 2	Level 3
Non current financial assets :				
Trade receivables	6,27,57,384	-	-	-
Other non current financial assets	44,10,909	-	-	-
Total :	6,71,68,293	-	-	-
Current financial assets				
Trade receivables	14,25,57,870	-	-	-
Cash and cash equivalents	42,64,530	-	-	-
Loans	9,78,236	-	-	-
Other financial assets	12,857	-	-	-
Total :	14,78,13,493	-	-	-
Non current financial liabilities :				
Long term borrowings	3,07,01,651	-	-	-
Total :	3,07,01,651	-	-	-
Current financial liabilities				
Short term borrowings	73,69,794	-	-	-
Trade payables	1,54,60,311	-	-	-
Other current financial liabilities	65,84,537	-	-	-
Total :	2,94,14,642	-	-	-

Particulars	Carrying Value At Amortised Cost As at March 31, 2020	Fair Value		
		Level 1	Level 2	Level 3
Non current financial assets :				
Trade receivables	3,26,76,384	-	-	-
Other non current financial assets	9,51,480	-	-	-
Total :	3,36,27,864	-	-	-
Current financial assets				
Trade receivables	10,01,84,346	-	-	-
Cash and cash equivalents	11,68,035	-	-	-
Loans	83,92,076	-	-	-
Total :	10,97,44,457	-	-	-
Non current financial liabilities :				
Long term borrowings	2,90,78,763	-	-	-
Total :	2,90,78,763	-	-	-
Current financial liabilities				
Short term borrowings	2,48,53,239	-	-	-
Trade payables	71,32,471	-	-	-
Other current financial liabilities	1,48,47,759	-	-	-
Total :	4,68,33,470	-	-	-

During the reporting period ending March 31, 2020 and March 31, 2019, there was no transfer between level 2 and level 3 fair value measurements.

50) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES :

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk;**
- Liquidity Risk; And**
- Market Risk**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

CREDIT RISK

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,"

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade And Other Receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit terms are in line with industry trends.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows :

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at April 01, 2018 Rs.
Less than 180 days	7,30,07,691	8,72,69,265	18,55,90,736
More than 365 days	5,98,53,040	11,80,45,989	40,23,971
TOTAL -	13,28,60,730	20,53,15,255	18,96,14,707

Expected credit loss assessment for customers as at April 1, 2018, March 31, 2019 and March 31, 2020.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows :

Particulars	Rs.
Balance as at April 01, 2018	-
Impairment loss recognised	12,39,349
Balance as at March 31, 2019	12,39,349
Impairment loss recognised	13,995
Balance as at March 31, 2020	12,53,344

Cash and bank balance :-

The Company held cash and bank balance with credit worthy banks and financial institutions of Rs 1,168,035, Rs 42,64,530 and Rs 9,52,33,332 as at March 31, 2020, March 31, 2019 and April 1, 2018, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk :-

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Less than 1 year	1 to 3 years	Less than 1 year	1 to 3 years	Less than 1 year	1 to 3 years
Borrowings (including interest accrued and due)	3,97,00,999	2,90,78,763	1,39,54,331	3,07,01,651	3,18,63,769	2,95,06,262
Trade payables	71,32,471	-	1,54,60,311	-	3,78,13,858	-

Market risk :-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk :-

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Particulars	Currency	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Foreign currency exposure				
Trade payables	USD	-	40,000	3,08,038

Foreign currency sensitivity :-

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

Particulars	For The Year Ended March 31, 2020		For The Year Ended March 31, 2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign currency (USD)				
Increase / (decrease) in profit and loss	-	-	(27,658)	27,658

b) Interest rate risk :-

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/ borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk :-

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)	As at April 01, 2018 (Rs)
Floating rate borrowings	1,38,06,000	1,53,81,000	1,62,81,000
Fixed rate borrowings	5,46,47,934	2,89,44,588	4,47,53,670
TOTAL -	6,84,53,934	4,43,25,588	6,10,34,670

Interest rate sensitivity :-

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	For The Year Ended			
	March 31, 2020 (Rs)		March 31, 2019 (Rs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Increase / (decrease) in profit and loss before tax				
Term loans	(1,09,319)	1,09,319	(98,781)	98,781
Working capital	(4,49,336)	4,49,336	(3,16,469)	3,16,469
TOTAL -	(5,58,656)	5,58,656	(4,15,250)	4,15,250

51) CAPITAL MANAGEMENT :

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio :

The gearing ratio at the end of the reporting period was as follows :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)	As at April 01, 2018 (Rs)
Debt	6,84,53,934	4,43,25,588	6,10,34,670
Less: Cash and cash equivalents	11,68,035	42,64,530	6,70,60,283
Net debt	6,72,85,899	4,00,61,058	(60,25,613)
Total equity	34,29,42,548	30,15,97,498	29,15,29,635
Net debt to equity ratio (%)	19.62%	13.28%	(0.02)

52) THE PREVIOUS PERIOD FIGURES HAVE BEEN REGROUPED / RECLASSIFIED, WHEREVER CONSIDERED NECESSARY.

53) CORONAVIRUS (COVID-19) IMPACT On Financial Reporting – Accounting Year Ending March 31, 2020.

Pursuant to outbreak of Coronavirus Disease (Covid 19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has not significantly impacted the overall business activities of the Company. On account of this, management has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information up-to the date of approval of these financial results/statements. Further on the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the remaining carrying amounts of these assets and does not anticipate any reduction of its financial and non-financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions viz a viz its business operations.

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF GLOBALSPACE TECHNOLOGIES LIMITED
 (formerly Globalspace Tech Private Limited
 Formerly Globalspace Technologies Private Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying consolidated financial statements of Globalspace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group.

In accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules hereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER :

We draw attention to Note 49 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS:

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2019-20, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS:

We did not audit the financial statements and other financial information, in respect of the subsidiary whose Ind As financial statements include total assets of Rs. 3,39,19,972 as at March 31, 2020 and total revenues of Rs. 1,69,52,102 and net cash inflows of Rs3,06,688 for the year ended on that date. These Ind As financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
2. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

FOR TOLIA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 20043637AAAACC6699

Navi Mumbai,
June 24, 2020

ANNEXURE 1 TO THE AUDITORS' REPORT:

(to The Independent Auditor's Report of even date on the Consolidated Financial Statements of Globalspace Technologies Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Globalspace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The respective Board of Directors of the Holding company and its subsidiary company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A COMPANY'S INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING INCLUDES THOSE POLICIES AND PROCEDURES THAT:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the Company and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

OTHER MATTERS:

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company is based on the corresponding reports of the auditors of such company. Our opinion is not qualified in respect of this matter.

FOR TOLIA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 20043637AAAACC6699

Navi Mumbai,
June 24, 2020

Consolidated Balance Sheet as at March 31, 2020

Particulars	Notes	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
I. ASSETS			
1) Non-current assets :			
(a) Property, plant and equipment	3	2,71,79,158	2,97,79,898
(b) Goodwill on consolidation	4	40,46,174	-
(c) Intangible assets	5	5,82,78,493	5,77,72,752
(d) Intangible assets under development	6	1,95,81,333	-
(e) Financial assets			
(i) Trade receivables	7	3,26,76,384	6,27,57,384
(ii) Other non current financial assets	8	88,18,980	44,10,909
(f) Other non-current assets	9	39,41,763	26,78,258
Total Non Current assets :		15,45,22,285	15,73,99,201
2) Current assets :			
(a) Inventories	10	7,84,95,213	57,85,823
(b) Financial assets			
(i) Trade receivables	11	10,15,01,153	14,25,57,870
(ii) Cash and cash equivalents	12	15,74,723	43,64,530
(iii) Loans	13	10,14,301	9,78,236
(iv) Other financial assets	14	-	12,857
(c) Current tax assets (net)	15	1,35,05,225	58,37,437
(d) Other current assets	16	8,32,83,547	5,92,53,763
Total Current Assets :		27,93,74,162	21,87,90,516
Total Assets :		43,38,96,447	37,61,89,717
II. EQUITY AND LIABILITIES :			
Equity			
(a) Equity share capital	17	11,45,66,010	11,45,66,010
(b) Other equity	18	21,88,34,611	18,70,31,488
Equity attributable to the shareholders of the Holding Company		33,34,00,621	30,15,97,498
(c) Non-controlling interest		18,62,143	10,000
Total Equity :		33,52,62,762	30,16,07,498
LIABILITIES :			
1) Non-Current Liabilities :			
a) Financial liabilities			
(i) Long term borrowings	19	3,69,38,763	3,07,01,650
(ii) Warrants			
b) Long term provisions	20	53,76,048	41,58,353
c) Deferred tax liabilities (net)	15	8,16,691	2,82,361
Total Non Current Liabilities :		4,31,31,502	3,51,42,364
2) Current Liabilities :			
a) Financial liabilities			
(i) Short term borrowings	21	2,48,53,239	73,69,794
(ii) Trade payables	22	1,45,04,589	1,54,60,312
(iii) Other current financial liabilities	23	1,48,47,759	65,84,536
b) Other current liabilities	24	11,66,595	99,18,576
c) Short term provisions	25	1,29,999	1,06,637
Total Current Liabilities :		5,55,02,182	3,94,39,855
Total Equity And Liabilities :		43,38,96,447	37,61,89,717

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai
June 24, 2020

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

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai
June 24, 2020

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2020

Particulars	Notes	For the year ended March 31, 2020 (Rs)	For the year ended March 31, 2019 (Rs)
Income			
Revenue from operations	26	25,91,36,580	15,34,11,309
Other Income	27	85,371	17,08,966
Total Income		25,92,21,951	15,51,20,275
Expenses			
Purchase of stock in trade		19,54,23,377	1,88,81,344
Changes in inventories of stock-in-trade	28	(7,27,09,390)	55,07,263
Employee benefit expense	29	1,76,68,340	2,95,21,048
Finance cost	30	87,28,044	83,57,224
Depreciation and amortisation expense	31	1,47,91,797	3,63,90,168
Other expenses	32	5,17,11,035	3,70,85,137
Total Expenses		21,56,13,203	13,57,42,184
Profit Before Tax		4,36,08,748	1,93,78,091
Tax Expense		1,33,17,000	
Current tax	15	-	41,09,000
Add: Tax adjustment of earlier years		5,34,330	80,99,510
Deferred tax	15	1,38,51,330	(37,39,831)
Total Tax Expense :			84,68,679
Profit After Tax :		2,97,57,418	1,09,09,412
Other Comprehensive Income :			
• Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		(3,41,268)	(6,56,664)
• Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(3,41,268)	(6,56,664)
Profit Attributable			
• Owners of the company		3,21,44,391	1,09,09,412
• Non controlling interest		(23,86,973)	-
Other Comprehensive Income Attributable To			
• Owners of the company		3,18,03,123	(6,56,664)
• Non controlling interest		(23,86,973)	-
Total Comprehensive Income For The Year, Net Of Tax:		2,94,16,150	1,02,52,748
Earnings per equity share of Rs. 10 each	33		
a) Basic		2.60	0.95
b) Diluted		2.60	0.95

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

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

Sl. No.	Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	4,36,08,748	1,93,78,091
	Adjustments For:		
	Non-Controlling Interest	-	10,000
	Depreciation/Amortisation	1,47,91,797	3,63,90,168
	Credit Balances Appropriated	-	(28,248)
	Interest And Finance Charges	87,28,044	83,57,224
	Bad Debts	-	24,45,883
	Provision For Expected Credit Loss	17,957	12,39,349
	Oci Adjustments	(3,41,268)	(6,56,664)
	Interest Income	(85,371)	(13,29,410)
	Operating Profit Before Working Capital Changes	6,67,19,907	6,58,06,393
	Adjustments:		
	Trade Receivables	7,11,19,760	(1,93,85,779)
	Inventories	(7,27,09,390)	55,07,264
	Loans	(36,065)	(8,14,867)
	Bank Balances Other Cash And Cash Equivalents	-	2,81,73,049
	Other Current Assets/Non- Current/ Other Non Current Financial Assets	(2,95,08,420)	(1,97,62,259)
	Trade Payables	(9,55,723)	(2,23,25,298)
	Other Current Liabilities	(87,51,981)	(3,39,09,696)
	Provisions	12,41,057	2,83,293
	Cash Generated From Operations	2,71,19,146	35,72,100
	Taxes Paid (Net Of Refunds, If Any)	(2,09,84,788)	(1,68,39,636)
	Net Cash Generated From/(Used In) Operating Activities (A) :	61,34,358	(1,32,67,536)
B	Cash Flow From Investing Activities :		
	Purchase Of Fixed Assets (Including Intangible Assets Under Development)	(3,22,78,130)	(2,57,63,838)
	Interest Income	98,228	15,91,781
	Net Cash (Used In)Investing Activities (B)	(3,21,79,902)	(2,41,72,057)
C	Cash Flow From Financing Activities :		
	Interest And Finance Charges	(87,32,610)	(83,62,192)
	Increase/(Decrease) In Long Term Borrowings	1,45,04,902	(54,30,603)
	Increase/(Decrease) In Short Term Borrowings	1,74,83,446	(1,12,78,480)
	Expenses For Share Issue	-	(1,84,885)
	Net Cash Generated From/(Used In) Financing Activities (C)	2,32,55,738	(2,52,56,160)
	Net (Decrease) In Cash And Cash Equivalents (A+B+C)	(27,89,807)	(6,26,95,753)
	Cash And Cash Equivalents At The Begining Of The Year	43,64,530	6,70,60,283
	Cash And Cash Equivalents At The End Of The Year	15,74,723	43,64,530
	Net (Decrease) As Disclosed Above :	(27,89,807)	(6,26,95,753)

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. Figures in bracket indicates cash outflow.
3. Increase/(decrease) in current borrowings are shown net of repayments.
4. Components of cash and cash equivalents (closing):

Particulars	As At March 31, 2020 (Rs)	As At March 31, 2019 (Rs)
Cash On Hand :	-	1,00,000
Balances With Banks		
In Current Accounts	6,52,930	34,16,270
In Fixed Deposits With A Bank (Original Maturity Less Than 3 Months)	9,21,793	8,48,260
Total :	15,74,723	43,64,530

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai
June 24, 2020

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai
June 24, 2020

Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2020

Equity Shares Of Rs. 10 Each Issued, Subscribed And Fully Paid Up :	Number Of Shares	Amount (Rs)
As At April 1, 2018	1,14,56,601	11,45,66,010
Changes During The Year	-	-
Balance As At March 31, 2019	1,14,56,601	11,45,66,010
Changes During The Year	-	-
Balance As At March 31, 2020	1,14,56,601	11,45,66,010

Other Equity :

Particulars	Attributable To Owners Reserves And Surplus		
	Securities Premium (Rs)	Retained Earnings (Rs)	Total (Rs)
Restated Balance At The Beginning Of The Reporting Period :			
Balance At April 01, 2018	17,40,32,280	29,31,345	17,69,63,625
Add: Profit For The Year	-	1,09,09,412	1,09,09,412
Other Comprehensive Income (Net Of Tax)	-	(6,56,664)	(6,56,664)
Less: Utilised For Payment Of Share Issue Expenses	(1,84,885)	-	(1,84,885)
Total Comprehensive Income For The Year	-	1,02,52,748	1,02,52,748
Balance As At March 31, 2019	17,38,47,395	1,31,84,093	18,70,31,488
Add: Profit For The Year	-	3,21,44,391	3,21,44,391
Other Comprehensive Income (Net Of Tax)	-	(3,41,268)	(3,41,268)
Total Comprehensive Income For The Year	-	3,18,03,123	3,18,03,123
Transactions With Owners Of Company			
Balance as at March 31, 2020	17,38,47,395	4,49,87,216	21,88,37,611

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

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

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

Notes to the Consolidated Financial Statements as March 31, 2020

1) CORPORATE INFORMATION :

Globalspace Technologies (the 'Company') was converted to a public limited company on November 30, 2016 and was incorporated as a private limited company in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. As part of its business activities, the Company has formed a wholly owned subsidiary. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the BSE Limited.

2) SIGNIFICANT ACCOUNTING POLICIES :

A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS :

Compliance with Indian Accounting Standards (Ind AS):

- a) These Consolidated Ind AS Financial Statements ("Consolidated Financial Statements") of the Company and its subsidiary ("the Group"), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These consolidated financial statements were authorized for issue by the Company's Board of Directors on June 24, 2020.
- b) These Consolidated Financial Statements are the first Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2019, the Group reported its Consolidated Financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with relevant rules framed there under ("Indian GAAP"). The Consolidated Financial Statements for the year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 (for the holding company) have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the Group's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 43.

Functional And Presentation Currency :

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent company. All financial information presented in Indian rupees has been rounded to the nearest rupee, except otherwise indicated.

Basis Of Measurement :

These consolidated financial statements are prepared under the historical cost convention unless otherwise indicated.

B) BASIS OF CONSOLIDATION:

i) Subsidiaries -

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Non-controlling interests (NCI) -

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control -

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

iv) Transactions eliminated on consolidation -

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

C) REVENUE RECOGNITION :

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, value added taxes and Goods and Service Tax.

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

i) Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

ii) Rendering of services :

In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.

iii) Interest income :

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options but does not consider the expected credit losses).

D) PROPERTY, PLANT AND EQUIPMENT, DEPRECIATION AND IMPAIRMENT:

I) Property, Plant And Equipment:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation on additions / disposals is provided on a pro-rata basis I.E. From / up to the date on which asset is ready for use / disposed of The company has elected to use the exemption available under ind as 101 to continue the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to ind as, measured as per the previous gaap and used that as its deemed cost as at the date of transition (april 01, 2018).

II) Depreciation:

Depreciation on property, plant and equipment has been provided on written down value basis and manner prescribed in schedule ii to the act.

III) Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value basis over a period of five years.

The company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to ind as, measured as per the previous gaap and use that as the deemed cost as at the transition date pursuant to the exemption under ind as 101.

IV) Intangible Assets Under Development:

Expenditure incurred for intangible assets during development stage are included under intangible assets under development and later allocated to the respective intangible asset on completion of the development stage.

E) IMPAIRMENT OF ASSETS:

I) Financial Assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

II) Non-Financial Assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

F) INVESTMENT IN SUBSIDIARY :

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

G) INVENTORIES:

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

H) EMPLOYEE BENEFITS:

i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations :

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations :

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity obligations :

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plan:

The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

I) LEASES (WHERE THE COMPANY IS A LESSEE) :

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

J) BORROWINGS:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

K) BORROWING COSTS :

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

L) FOREIGN CURRENCY TRANSACTIONS / TRANSLATIONS :

Transactions And Balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

M) TAXES ON INCOME :

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

N) EARNINGS PER SHARE :

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company;
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share :

Diluted earnings per share is calculated by dividing:

- The net profit or loss after tax for the year attributable to owners of the Company , and
- The weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O) EARNINGS PER SHARE :

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

P) CONTINGENT LIABILITIES :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Q) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows :

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

R) FINANCIAL INSTRUMENTS :

i) Financial Assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

a) Financial Liabilities :

Initial recognition and measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

b. Financial Assets :

Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement :

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) Financial assets amortised at cost :

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income :

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss :

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments :

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Derecognition :

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

S) CURRENT–NON-CURRENT CLASSIFICATION :

All assets and liabilities are classified into current and non-current.

Assets :

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of trade;
- c) It is expected to be realised on demand or within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities :

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of trade;
- c) It is due to be settled in demand or within 12 months after the reporting date; or
- d) There is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

T) OPERATING CYCLE :

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to the Consolidated Financial statements as at March 31, 2020

3) PROPERTY, PLANT AND EQUIPMENT :

Description	Gross Carrying Amount (Rs)			Accumulated Depreciation (Rs)			Net Block (Rs)	
	Carrying Amount As At April 1, 2019	Additions	As at March 31, 2020	Upto April 1, 2019	Charge for the year	Upto March 31, 2020	As at March 31, 2019	As at March 31, 2020
Tangible Assets(Owned)								
Building	1,91,13,732	-	1,91,13,732	9,97,376	9,97,376	19,94,752	1,81,16,356	1,71,18,980
Furniture And Fixtures	16,08,149	-	16,08,149	5,10,980	5,79,480	10,90,460	10,97,169	5,17,689
Office Equipments	3,07,941	4,31,360	7,39,301	1,05,106	2,74,864	3,79,970	2,02,835	3,59,332
Vehicles	1,12,57,913	-	1,12,57,913	9,43,878	12,25,307	21,69,185	1,03,14,035	90,88,728
Computer Systems	1,10,089	1,12,712	2,22,801	60,586	67,786	1,28,372	49,503	94,429
Total:	3,23,97,824	5,44,072	3,29,41,896	26,17,926	31,44,813	57,62,739	2,97,79,898	2,71,79,158

Description	Gross Carrying Amount (Rs)			Accumulated Depreciation (Rs)			Net Block (Rs)	
	Carrying Amount As At April 1, 2018	Additions	As at March 31, 2019	Upto April 1, 2018	Charge for the year	Upto March 31, 2019	As at March 31, 2018	As at March 31, 2019
Tangible Assets(Owned)								
Building	1,91,13,732	-	1,91,13,732		9,97,376	9,97,376	1,91,13,732	1,81,16,356
Furniture And Fixtures	4,47,003	11,61,146	16,08,149		5,10,980	5,10,980	4,47,003	10,97,169
Office Equipments	13,102	2,94,839	3,07,941		1,05,106	1,05,106	13,102	2,02,835
Vehicles	-	1,12,57,913	1,12,57,913		9,43,878	9,43,878	-	1,03,14,035
Computer Systems	28,810	81,279	1,10,089		60,586	60,586	28,810	49,503
Total:	1,96,02,647	1,27,95,177	3,23,97,824		26,17,926	26,17,926	1,96,02,647	2,97,79,898

Notes:

A) The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018) as per the following details:

(Rs)

Particulars	Gross Block (at cost)	Accumulated Depreciation (as per Previous GAAP)	Gross block as per Ind AS
Buildings	2,04,80,000	13,66,268	1,91,13,732
Furniture and fixtures	10,77,091	6,30,088	4,47,003
Office equipments	16,33,768	16,20,666	13,102
Computer systems	28,08,720	27,79,910	28,810
Total:	2,59,99,579	63,96,932	1,96,02,647

B) Property, plant and equipment provided as security:

Particulars	As at March 31, 2020	As at March 31, 2019
Buildings	1,71,18,980	1,81,16,356
Total:	1,71,18,980	1,81,16,356

Note:

Office premises located at unit no. 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 have been hypothecated to Axis Bank Limited.

4) GOODWILL ON CONSOLIDATION :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Opening Balance	-	-
During The Year	40,46,174	-
Total:	40,46,174	-

5) INTANGIBLE ASSETS :

Description	Gross Carrying Amount (Rs)		Accumulated Amortisation			Net Block (Rs)		
	Carrying amount as at April 1, 2019	Additions	As at March 31, 2020	Upto April 1, 2019	Charge for the year	Upto March 31, 2020	As at March 31, 2019	As at March 31, 2020
Computer software *	9,15,44,994	1,21,52,725	10,36,97,719	3,37,72,242	1,16,46,984	4,54,19,225	5,77,72,752	5,82,78,493
Total:	9,15,44,994	1,21,52,725	10,36,97,719	3,37,72,242	1,16,46,984	4,54,19,225	5,77,72,752	5,82,78,493

Description	Gross Carrying Amount (Rs)		Accumulated Amortisation			Net Block (Rs)		
	Carrying amount as at April 1, 2018	Additions	As at March 31, 2019	Upto April 1, 2018	Charge for the year	Upto March 31, 2019	As at March 31, 2018	As at March 31, 2019
Computer software *	7,85,76,333	1,29,68,661	9,15,44,994		3,37,72,242	3,37,72,242	7,85,76,333	5,77,72,752
Total:	7,85,76,333	1,29,68,661	9,15,44,994		3,37,72,242	3,37,72,242	7,85,76,333	5,77,72,752

(*Internally Generated)

Notes:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018) as per the following details:

Particulars	Gross Block (at cost) (Rs)	Accumulated Depreciation (as per Previous GAAP) (Rs)	Gross block as per Ind AS (Rs)
Computer software	16,88,34,909	9,02,58,576	7,85,76,333
Total:	16,88,34,909	9,02,58,576	7,85,76,333

(*includes amounts written off and adjusted in opening retained earnings)

6) INTANGIBLE ASSETS UNDER DEVELOPMENT :

Intangible assets under development comprises of software projects under development

As at March 31, 2020	1,95,81,333
As at March 31, 2019	-

Notes to the Consolidated Financial statements as at March 31, 2020

7) TRADE RECEIVABLES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured, Considered Good :		
Trade Receivables	3,26,76,384	6,27,57,384
Total:	3,26,76,384	6,27,57,384

Note:

Trade receivables which have significant increase in Credit Risk:	-	-
Trade receivables - credit impaired :	-	-

Note:

- First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- Trade receivables are non-interest bearing.

8) OTHER NON-CURRENT FINANCIAL ASSETS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured, Considered Good :		
Sundry deposits	88,18,980	12,01,480
Fixed deposit with a bank (original maturity more than 12 months)	-	32,09,429
Total:	88,18,980	44,10,909

9) OTHER NON-CURRENT ASSETS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured, Considered Good :		
Deposit with statutory authority under protest	26,78,258	26,78,258
Balance with revenue authorities	12,63,505	-
Total:	39,41,763	26,78,258

10) INVENTORIES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Stock-In-Trade (Traded Goods)	7,84,95,213	57,85,823
Total:	7,84,95,213	57,85,823

11) TRADE RECEIVABLES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured, Considered Good :		
Trade Receivables	10,15,01,153	14,25,57,870
Total:	10,15,01,153	14,25,57,870

Note:

Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	12,57,307	12,39,349
Less: Impairment Allowance (allowance for bad and doubtful debts)*	12,57,307	12,39,349

*The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method.

Note:

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- Trade receivables are non-interest bearing

12) CASH AND CASH EQUIVALENTS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Cash On Hand	-	1,00,000
Balances with banks		
in current accounts	6,52,930	34,16,270
in fixed deposits with a bank (original maturity less than 3 months)	9,21,793	8,48,260
Total:	15,74,723	43,64,530

13) LOANS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured ,Considered Good Loans And Advances To Employees	10,14,301	9,78,236
Total:	10,14,301	9,78,236

14) OTHER CURRENT FINANCIAL ASSETS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured ,considered good Interest accrued on fixed deposits	-	12,857
Total:	-	12,857

15) INCOME TAX AND DEFERRED TAX :

Current tax assets (net)

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Advance tax and tax deducted at source (net of provision for tax - March 31, 2020 Rs. 1,33,71,000/- , March 31, 2019 Rs. 1,22,08.510/-)	1,35,05,225	58,37,437
Total:	1,35,05,225	58,37,437

Reconciliation Of Tax Expense And The Accounting Profit Multiplied By India's Domestic Tax Rate For Year Ended March 31, 2020 & March 31, 2019:

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Accounting Profit Before Tax	4,36,08,748	1,93,78,091
At India's Statutory Income Tax Rate Of 25.17% (March 31, 2019 28.60%)	1,09,76,322	55,42,134
Adjustment For Tax Purposes:		
Difference In Book Depreciation And Depreciation As Per Income Tax Act, 1961	(6,82,886)	(51,06,116)
Others	1,59,642	66,064
At The Effective Income Tax Rate Of 24.63% (March 31, 2019: 4.15%)	1,04,53,078	5,02,081
Income Tax Expense Reported In The Statement Of Profit And Loss	1,33,17,000	41,09,000
Tax Adjustment For Earlier Years	-	80,99,510
Deferred Tax Expense Reported In The Statement Of Profit And Loss	5,34,330	(37,39,831)
	1,38,51,330	84,68,679
Other Comprehensive Income		
Deferred Tax Related To Oci Items:		
Net Loss / (Gain) On Remeasurements Of Defined Benefit Plans	-	-
	-	-

Deferred Tax Expense/(Income) Relates To The Following:

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Deferred Tax Liability On Account Of:		
- Difference In Wdv Between Book And Income Tax Records (A)	9,76,352	3,63,383
Deferred Tax (Asset) On Account Of:		
- Employee Benefits/Gratuity	6,31,367	(81,022)
Deferred Tax (Asset) (B)	6,31,367	(81,022)
Net Deferred Tax Liability (A) - (B)	8,16,691	2,82,361
Opening Balance	2,82,361	40,22,192
Deferred Tax Asset Written Off Against Share Premium	-	-
Deferred Tax Expenses For The Year	5,34,330	(37,39,831)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

16) OTHER CURRENT ASSETS :

Current tax assets (net)

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Unsecured, considered good :		
Prepaid expenses	54,456	2,74,019
Advance to suppliers	7,76,73,728	5,84,95,164
Balance with revenue authorities	49,71,659	-
TDS amount receivable from NBFC's	5,83,704	4,84,580
Total:	8,32,83,547	5,92,53,763

17) EQUITY SHARE CAPITAL :

Authorised Share Capital

Particulars	Number Of Shares	Amount (Rs.)
At March 31, 2019	1,20,00,000	12,00,00,000
Changes during the year	-	-
At March 31, 2020	1,20,00,000	12,00,00,000

Terms / Rights Attached To Equity Shares:

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued Equity Capital

Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	Number Of Shares (Rs)	Amount (Rs.)
At March 31, 2019	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2020	1,14,56,601	11,45,66,010

Shareholders Holding More Than 5% Of The Paid Up Equity Share Capital Of The Company:

Name Of The Shareholders	As At March 31, 2020		As At March 31, 2019	
	No. Of Shares Held	% Of Holding	No. Of Shares Held	% Of Holding
Krishna Murari Singh	39,29,666	34.30%	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%	12,02,825	10.50%
Sidhartha Xavier	12,02,825	10.50%	12,02,825	10.50%

Reconciliation Of The Number Of Equity Shares And Amount Outstanding At The Beginning And At The End Of The Reporting Year:

Particulars	Number Of Shares	Amount (Rs.)
At March 31, 2019	1,14,56,601	11,45,66,010
Changes during the year	-	-
At March 31, 2020	1,14,56,601	11,45,66,010

Aggregate Number Of Bonus Shares, Shares Issued For Consideration Other Than Cash And Shares Bought Back During The Period Of Five Years Immediately Preceding The Reporting Date:

Particulars	Bonus Shares	Shares Issued For Consideration Other Than Cash	Shares Bought Back
2018-19	-	-	-
2017-18	69,84,280	-	-
2016-17	-	76,000	-
2015-16	-	-	-
2014-15	-	-	-

18) OTHER EQUITY :

Particulars	Note	Number Of Shares	Amount (Rs.)
Securities Premium Reserve	18.1	17,38,47,395	17,38,47,395
Retained Earnings	18.2	4,49,87,216	1,31,84,093
	Total:	21,88,34,611	18,70,31,488

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
18.1) Securities Premium Reserve :		
Balance at the beginning of the year	17,38,47,395	17,40,32,280
Less: Share issue expenses	-	1,84,885
Balance At The End Of The Year	17,38,47,395	17,38,47,395
18.2) Retained Earnings :		
Balance At The Beginning Of The Year	1,31,84,093	29,31,345
Add:profit For The Year	3,21,44,391	1,09,09,412
Items That Will Not Be Reclassified To Profit Or Loss :		
- Remeasurement Of Defined Benefit Obligation	(3,41,268)	(6,56,664)
- Income Tax Relating To Above Item	-	-
Balance At The End Of The Year	4,49,87,216	1,31,84,093
Total:	21,88,34,611	18,70,31,488

NOTE:

NATURE OF RESERVES:

A) SECURITIES PREMIUM RESERVE:

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

B) RETAINED EARNINGS:

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

19) LONG TERM BORROWINGS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Secured:		
Term loan from a bank:	1,38,06,000	1,53,81,000
Less: Current maturity of long term debt (Refer Note 19.1.1)	21,50,000	14,25,000
	1,16,56,000	1,39,56,000
Unsecured:		
From others:		
From Non Banking Finance Companies-Term loans (Refer Note 19.1.2)	1,94,14,000	1,13,37,033
Less: Current maturities of long term debt	94,44,312	13,35,359
	99,69,688	1,00,01,674
From banks-term loans (Refer Note 19.1.3)	1,03,80,696	1,02,37,761
Less: Current maturities of long term debt	29,27,621	34,93,785
	74,53,075	67,43,976
Warrants (Refer Note 19.2)	78,60,000	
Total:	3,69,38,763	3,07,01,650

19.1) DETAILS OF NON CURRENT BORROWINGS:

Particulars	Security	Monthly Instalment - Rs.	Rate Of Interest %	Tenure (Months)
19.1.1) Axis Bank Limited	Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months and 7,06,000 for the last month	9.00*	84
19.1.2) ICICI Bank Limited	Underlying vehicle	1,59,234	8.31	60
19.1.3) ICICI Bank Limited	Underlying vehicle	24,805	8.50	60
19.2) Bajaj Finserv Limited	Unsecured	No monthly instalment	9.5% upto March 2018 and 9.75% from April 2018	240
Shriram City Union Finance Limited	Unsecured	156347 for first 12 months, 108548 for next 12 months and 54274 for last 12 months	19.51 (Fixed)	36
Clix Capital Services Pvt Limited	Unsecured	1,62,953	16.00	36
Tata Capital Financial Services Limited	Unsecured	4,53,654	16.00	12
Edelweiss Retail Finance Limited	Unsecured	74,558	17.00	60
19.3) HDFC Bank Limited	Unsecured	1,38,642	15.00	36
ICICI Bank Limited	Unsecured	1,45,317	15.00	24
IDFC First Bank Limited	Unsecured	1,99,770	16.00	24
Deutsche Bank	Unsecured	1,42,611	17.00	36

(* floating rate)

19.2) warrants are for a period of maximum period of 6 years and may be converted into equity shares of makebot robotic solutions private limited prior to the expiry of such period as per price and mechanism for conversion /redemption mentioned in the agreement.

20) LONG TERM PROVISIONS:

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Provision For Employee Benefits :		
For gratuity (unfunded)	38,44,864	29,29,556
For compensated absences (unfunded)	15,31,184	12,28,797
Total:	53,76,048	41,58,353

21) SHORT TERM BORROWINGS:

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
SECURED (REFER NOTES 21.1.1-21.1.3)		
Repayable on demand from a bank:		
Cash credit	2,48,53,239	73,69,794
Total:	2,48,53,239	73,69,794

21.1) DETAILS OF SECURED LOANS:

21.1.1) Primary security:

Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.

21.1.2) Collateral security:

Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh, Beauty Krishna Murari Singh and Amitabh Sinha jointly aggregating to Rs.5,00,00,000 (March 31, 2019 Rs. 5,00,00,000).

21.1.3) Rate of Interest - 8.75% per annum

(March 31, 2019 9% per annum and April 1, 2018 9% per annum)

22) TRADE PAYABLES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Total outstanding dues of micro and small enterprises (refer note 22.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises:	1,45,04,589	1,54,60,311
Total:	1,45,04,589	1,54,60,312

22.1) DISCLOSURE UNDER THE MICRO ,SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

23) OTHER CURRENT FINANCIAL LIABILITIES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Current Maturities Of Long Term Debt	1,45,21,932	62,54,143
Interest Accrued But Not Due	3,25,827	3,30,393
Total:	1,48,47,759	65,84,536

24) OTHER CURRENT LIABILITIES :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Advances From Customers	3,14,507	1,18,817
Statutory Dues	8,52,088	97,99,760
Total:	11,66,595	99,18,576

25) SHORT TERM PROVISIONS :

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Provision For Employee Benefits :		
For Gratuity - Unfunded	67,535	47,772
For Compensated Absences - Unfunded	62,464	58,865
Total:	1,29,999	1,06,637

26) REVENUE FROM OPERATIONS :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Sale Of:		
Products (Including Accessories)	4,69,19,427	7,11,59,492
Software	5,68,90,026	5,00,00,000
Professional Fees	7,72,99,889	1,76,93,000
Services - Amc	7,80,27,238	1,45,58,817
Total:	25,91,36,580	15,34,11,309

27) OTHER INCOME :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Interest On Fixed Deposits With A Bank	85,371	13,29,410
Miscellaneous Receipts	-	3,06,620
Foreign Exchange Fluctuation	-	44,688
Credit Balances Appropriated	-	28,248
Total:	85,371	17,08,966

28) CHANGES IN INVENTORY OF STOCK-IN-TRADE :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Closing Inventory:		
Stock-In-Trade (Traded Goods)	7,84,95,213	57,85,823
Opening Inventory:		
Stock-In-Trade (Traded Goods)	57,85,823	1,12,93,086
Total:	7,27,09,390	(55,07,263)

29) EMPLOYEE BENEFITS EXPENSES :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Salaries And Bonus	1,28,00,355	2,71,71,532
Contribution To Provident And Other Funds	22,66,829	8,50,788
Gratuity	9,35,071	3,47,263
Employees Welfare	16,66,085	11,51,465
Total:	1,76,68,340	2,95,21,048

30) FINANCE COSTS :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Interest Expense On:		
Borrowings:		
Term Loans	9,83,874	8,89,027
Working Capital	39,31,693	28,48,222
Vehicle Loans	5,82,533	5,57,975
Other Unsecured Loans	25,89,654	35,54,732
Other Borrowing Costs:		
Processing Charges	4,51,924	1,51,000
Bank Charges	1,88,366	3,56,268
Total:	87,28,044	83,57,224

31) DEPRECIATION & AMORTISATION EXPENSE :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Depreciation On Property, Plant And Equipment	31,44,813	26,17,926
Amortisation Of An Intangible Asset	1,16,46,984	3,37,72,242
Total:	1,47,91,797	3,63,90,168

32) OTHER EXPENSES :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Rent	9,29,800	16,84,939
Payments to auditor as:	-	-
a. auditor	2,25,000	2,25,000
Miscellaneous expenses	63,52,822	83,97,961
Advertisement	81,52,066	-
Printing & Stationery	5,77,852	-
Communication expenses	7,96,840	9,22,242
Legal fees	1,18,500	1,52,892
Insurance	3,48,089	65,073
Bad debts	-	24,45,883
Conveyance and travelling	40,47,154	57,04,505
Repairs and maintenance-Others	2,20,885	12,96,413
Business promotion	1,43,57,455	46,63,224
Commission	5,00,000	6,26,526
Professional fees	1,46,66,615	90,61,130
Provision for expected credit loss	17,957	12,39,349
Directors sitting fees	4,00,000	6,00,000
Total:	5,17,11,035	3,70,85,137

33) EARNINGS PER SHARE (EPS) :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Profit for the year	2,97,57,418	1,09,09,412
Amount available for equity share holders	2,97,57,418	1,09,09,412
Weighted average number of equity shares (nos.)	1,14,56,601	1,14,56,601
Basic EPS	2.60	0.95
Diluted EPS	2.60	0.95

34) EMPLOYEE BENEFIT OBLIGATIONS (STANDALONE) :

i) Defined Contribution Plans:

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution To Defined Contribution Plans, Recognized As Expense For The Year As Under:

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Employer's Contribution to Provident Fund	21,71,499	8,50,788
Total:	21,71,499	8,50,788

ii) Defined Benefits Plans :

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation. The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding :

The liability for gratuity is not funded by the Company.

RECONCILIATION OF THE NET DEFINED BENEFIT OBLIGATION:

Contribution To Defined Contribution Plans, Recognized As Expense For The Year As Under :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Opening Defined Benefit Obligation	29,77,328	26,30,065
Benefits Paid From The Fund	-	-
Benefit Paid Directly By The Employer	-	-
Current Service Cost	6,14,505	7,93,522
Interest Cost	2,27,170	2,10,405
Past Service Cost	-	-
Liability Transfered Out	(6,06,393)	-
Actuarial Losses / (Gain) Recognized In Other Comprehensive Income	-	-
Changes In Demographic Assumptions	-	-
Changes In Financial Assumptions	3,96,527	1,64,493
Experience Adjustments	(7,37,794)	(8,21,157)
Liabilities Assumed / (Settled)	-	-
Closing Defined Benefit Obligation:	28,71,343	29,77,328

Reconciliation Of The Fair Value Of Plan Assets :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Opening Fair Value Of Plan Assets	-	-
Interest Income	-	-
Employer Contributions	-	-
Benefits Paid	-	-
Actuarial Gains On Plan Assets	-	-
Closing Fair Value Of Plan Assets	-	-

Balance Sheet Reconciliation :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Opening Defined Benefit Obligation	29,77,328	26,30,065
Opening Fair Value Of Plan Assets	-	-
Expenses Recognised In Profit And Loss	8,41,675	10,03,927
Expenses Recognised In Other Comprehensive Income	(3,41,267)	(6,56,664)
Employer Contributions	-	-
Transfer In/Out	(6,06,393)	-
Benefits Paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	28,71,343	29,77,328

Expenses Recognised In Statement Of Profit And Loss :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Current service cost	6,14,505	7,93,522
Interest cost	2,27,170	2,10,405
Expenses recognised in Other Comprehensive Income	(3,41,267)	(6,56,664)
Transfer in/Out	(6,06,393)	-
	(1,05,985)	3,47,263

Remeasurements Recognised In Other Comprehensive Income :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Actuarial (gain) loss on defined benefit obligation	(3,41,267)	(6,56,664)
	(3,41,267)	(6,56,664)

Actuarial Assumption :

Principal Actuarial Assumption Used To Determine Net Periodic Benefit Cost And Benefit Obligation At The Reporting Dates :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Discount Rate (p.a.)	6.50%	6.50%
Salary escalation rate (p.a.)	5.00%	5.00%
Expected rate of return on assets	7.57%	7.57%
Attrition rate	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	NA	NA

Notes -

Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

SENSITIVITY ANALYSIS -

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Projected Benefit Obligation on Current Assumptions:		
Discount Rate: 1% increase	24,52,110	25,30,729
Discount Rate: 1% decrease	33,93,416	35,13,247
Future salary growth: 1% increase	33,02,488	34,85,141
Future salary growth: 1% decrease	25,29,489	26,57,265
Change in Rate of Employee Turnover : 1% Increase	29,83,565	31,12,796
Change in Rate of Employee Turnover : 1% Decrease	27,39,305	27,10,411

iii) Compensated Absences -

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of profit and loss in the period determined. The provision as at balance sheet dates are as follows:

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Compensated Absences Liability	11,13,197	12,87,662

Actuarial Assumption -

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of profit and loss in the period determined. The provision as at balance sheet dates are as follows:

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Discount rate	6.69%	7.63%
Long-term rate of compensation increase	5.00%	5.00%

Surplus recognised in Statement of Profit and Loss towards compensated absences are Rs. 1,74,465 (March 31, 2019 Rs. 63,971)

35) RELATED PARTY DISCLOSURES :

35.1) The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years.

Sl. No	Name Of The Related Party	Relationship
1 2 3 4	Krishna Murari Singh- Chairman and Managing Director Nurani Venkitakrishnan Kailasam (Director) Amit Verma (Director) Beauty Krishnamurari Singh (Director)	Key Management Personnel (KMP's) represented on the Board
5 6	Swati Arora (CS) Prodyut Bhattacharya (CFO)	Key Management Personnel (KMP's)
7	Miljon Medi App LLP	Subsidiary from June 14, 2018 to March 27, 2019 and later an entity in which KMP is interested

35.2) Transactions with related parties:

Sl. No	Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
1	Capital Transactions:		
	Security Deposit Received KMP Beauty Krishnamurari Singh	-	2,00,000
	Security Deposit Repaid KMP Beauty Krishnamurari Singh	2,00,000	-
	Share In Miljon Medi App LLP (Sale) KMP Krishna Murari Singh	-	70,800
2	Revenue Transactions :		
	Expenses		
	Sitting Fees - Beauty Krishnamurari Singh	80,000	80,000
	Rent Paid - Beauty Krishnamurari Singh	-	8,00,000
	Salary To KMP's*		
	Krishna Murari Singh	48,00,000	48,00,000
	Nurani Venkitakrishnan Kailasam	85,000	10,20,000
	Prodyut Bhattacharya	3,75,000	4,50,000
	Swati Arora	4,85,715	4,20,000
	Amit Verma	13,95,000	-
	Sweat Equity To KMP		
	Amit Verma	1,00,000	-
	Beauty Krishnamurari Singh	90,000	-
	Sales		
	Miljon Medi App LLP (Excluding GST)	10,50,000	5,06,41,849
	Sales Return		
	Miljon Medi App LLP (Excluding GST)	90,00,000	-

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

35.3) Amounts outstanding for related parties:

Sl. No	Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
1	Trade Payables/Other Current Liabilities :		
	Dues To Director's/Kmp's		
	Amit Verma	2,04,554	
	Krishna Murari Singh	-	1,56,428
2	Trade Receivables		
	Miljon Medi App LLP	2,85,96,384	5,97,57,384

Notes:

- (a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
- (b) No amount has been written off or written back in respect of debts due from or to related parties.

36) IMPAIRMENT REVIEW :

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

37) CONTINGENT LIABILITIES :

Particulars	For The Year Ended March 31, 2020 (Rs)	For The Year Ended March 31, 2019 (Rs)
Income Tax Matters Disputed In Appeal (Paid Under Protest Rs. 1,000,000 (March 31, 2019 Rs.10,00,000))	65,16,790	65,16,790
Sales Tax Matters Disputed In Appeal (Paid Under Protest Rs. 14,22,752 (March 31, 2019 Rs.14,22,752))	64,11,244	68,04,565

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

37) THE HOLDING COMPANY WAS EARLIER KNOWN AS :

Globalspace Tech Private Limited upto September 28, 2016

Globalspace Technologies Private Limited upto November 30, 2016

39) SEGMENT INFORMATION :

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Group fall under the business of providing technology enabled solutions and allied activities, which is considered to be the only reportable segment by the Management.

40) in view of book profits being in excess of taxable profits of the holding company for the year ended march 31, 2019, as per computation of income, the provision for tax has been made as per mat under section 115jb of the income tax act, 1961. The holding company is entitled to avail credit of rs.34,45,682 For the aforesaid year ended under section section 115jaa (1a) which will be availed as and when due.

41) FOR ASSETS TAKEN ON LEASE :

Leases are cancellable in nature/ of short term term tenure. Accordingly, ind as 116 is not applicable.

42) FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS :

These are the Group's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company, if any, in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions Applied -

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

The Company has applied the following exemptions:

a) Mandatory exemptions :

Estimates -

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Optional exemptions :

(i) Deemed cost for Property Plant & equipment -

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

Accordingly, as per Ind AS 101, the Company has elected to consider fair value of its property, plant and equipment, capital work in progress as its deemed cost on the date of transition to Ind AS.

(ii) Fair value measurement of financial assets and liabilities :

Under IGAAP the financial assets and liabilities were being carried at the transaction value.

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has measured its financial assets and liabilities at amortised cost or fair value.

42) FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS :

These are the Group's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company, if any, in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions Applied -

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

43) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements :

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts :

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

ii) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes :

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful Lives Of Property, Plant And Equipment :

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Transition To Ind As Reporting :

As stated in Note 2 A the financial statements for the year ended March 31, 2020 are prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2018 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ending March 31, 2020, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

The following reconciliations help to understand the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

A) Reconciliation Of Equity:

Particulars	Note No.	As At March 31, 2020 (Rs)	As At March 31, 2019 (Rs)
Total Net Worth As Per Indian Gaap (A)		33,57,57,789	32,44,50,577
Less:software Written Off During The Year (Holding Company)	A	3,29,20,942	3,29,20,942
Ecl On Trade Receivables	B	12,39,349	-
Total Net Worth As Per Ind As		30,15,97,498	29,15,29,635

B) Reconciliation Between Profit As Previously Reported And Total Comprehensive Income As Per Ind As For The Year Ended March 31, 2019 :

Particulars	Note No.	As At March 31, 2019 (Rs)
Profit Under Previous Gaap		1,14,92,097
Current Practices And Ind As Gap Differences		
Ecl On Trade Receivables	B	12,39,349
Remeasurement Of Defined Benefit Plan	C	6,56,664
Net Profit After Tax As Per Ind As		95,96,084
Other Comprehensive Income		
Remeasurement Of Defined Benefit Plan	C	6,56,664
Income Tax Relating To The Above Item		-
Net Profit After Tax As Per Ind As		1,02,52,748

C) There Were No Material Differences Between The Statement Of Cash Flows Presented Under Ind As And Under Igaap

Notes To The Reconciliation:

a) Software Written Off:

Management of the Company has decided to write off the said value of software.

b) Trade Receivables :

As per Ind AS 109,the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the Company has estimated lifetime expected credit losses and recorded the same as at the transition date.

c) Actuarial Gain/Loss On Employee Benefit Plan:

As per Ind AS 19, actuarial gains and losses relating to defined employee benefit plans are recognized in other comprehensive income as compared to being recognized in the Statement of profit and loss under IGAAP.

44) FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying Value At Amortised Cost (Rs)	Fair Value (Rs)		
	As At March 31, 2019	Level 1	Level 2	Level 3
Non Current Financial Assets -				
Trade Receivables	6,27,57,384	-	-	-
Other Non Current Financial Assets	44,10,909	-	-	-
Total :	6,71,68,293	-	-	-
Non Current Financial Assets -				
Trade Receivables	14,25,57,870	-	-	-
Cash And Cash Equivalents	43,64,530	-	-	-
Loans	9,78,236	-	-	-
Other Financial Assets	12,857	-	-	-
Total :	14,79,13,493	-	-	-
Non Current Financial Liabilities -				
Long Term Borrowings	3,07,01,650	-	-	-
Total :	3,07,01,650	-	-	-
Current Financial Liabilities -				
Short term borrowings	73,69,794	-	-	-
Trade payables	1,54,60,312	-	-	-
Other current financial liabilities	65,84,536	-	-	-
Total :	2,94,14,642	-	-	-

Particulars	Carrying Value At Amortised Cost (Rs)	Fair Value (Rs)		
	As At March 31, 2020	Level 1	Level 2	Level 3
Non Current Financial Assets -				
Trade receivables	3,26,76,384	-	-	-
Other non current financial assets	88,18,980	-	-	-
Total :	4,14,95,364	-	-	-
Non Current Financial Assets -				
Trade Receivables	10,15,01,153	-	-	-
Cash And Cash Equivalents	15,74,723	-	-	-
Loans	10,14,301	-	-	-
Total :	10,40,90,177	-	-	-
Non Current Financial Liabilities -				
Long Term Borrowings	3,69,38,763	-	-	-
Total :	3,69,38,763	-	-	-
Current Financial Liabilities -				
Short term borrowings	2,48,53,239	-	-	-
Trade payables	1,45,04,589	-	-	-
Other current financial liabilities	1,48,47,759	-	-	-
Total :	5,42,05,587	-	-	-

During the reporting period ending March 31, 2020 and March 31, 2019, there was no transfer between level 2 and level 3 fair value measurements.

45) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company has exposure to the following risks arising from financial instruments:

- **Credit Risk;**
- **Liquidity Risk; &**
- **Market Risk**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit Risk -

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade And Other Receivables -

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As At March 31, 2020 (Rs)	As At March 31, 2019 (Rs)
Less Than 180 Days	7,43,28,459	8,72,69,265
More Than 365 Days	5,98,49,078	11,80,45,989
Total :	13,41,77,537	20,53,15,254

Expected credit loss assessment for customers as at March 31, 2019 and March 31, 2020.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Rs
Balance As At April 01, 2018	-
Impairment Loss Recognised	12,39,349
Balance As At March 31, 2019	12,39,349
Impairment Loss Recognised	17,957
Balance As At March 31, 2020	12,57,306

Cash And Bank Balance -

The Company held cash and bank balance with credit worthy banks and financial institutions of Rs. 15,74,723 and Rs. 43,64,530 as at March 31, 2020 and March 31, 2019 and respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk -

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As At March 31, 2020 (Rs)		As At March 31, 2019 (Rs)	
	Less than 1 year	1 to 3 years	Less than 1 year	1 to 3 years
Borrowings (Including Interest Accrued And Due)	3,97,00,999	3,69,38,763	1,39,54,330	3,07,01,650
Trade Payables	1,45,04,589	-	1,54,60,312	-

Market Risk -

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign Currency Risk -

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Particulars	Currency	As At March 31, 2020	As At March 31, 2019
Trade Payables	USD	-	40,000

Foreign Currency Sensitivity -

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

Foreign Currency (Usd)	For The Year Ended March 31, 2020		For The Year Ended March 31, 2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Increase / (decrease) in profit and loss	-	-	(27,658)	27,658

B) Interest Rate Risk -

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure To Interest Rate Risk -

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As At March 31, 2020	As At March 31, 2019
Floating rate borrowings	1,38,06,000	1,53,81,000
Fixed rate borrowings	5,46,47,934	2,89,44,588
Total :	6,84,53,934	4,43,25,588

Interest Rate Sensitivity -

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	For The Year Ended March 31, 2020 (Rs)		For The Year Ended March 31, 2019 (Rs.)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Increase / (decrease) in profit and loss before tax :				
Term loans	(1,09,319)	1,09,319	(98,781)	98,781
Working capital	(4,49,336)	4,49,336	(3,16,469)	3,16,469
Total :	(5,58,655)	5,58,655	(4,15,250)	4,15,250

46) CAPITAL MANAGEMENT :

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio:

The gearing ratio at the end of the reporting period was as follows:

Particulars	As At March 31, 2020 (Rs)	As At March 31, 2019 (Rs)
Debt	7,63,13,934	4,43,25,587
Less: Cash And Cash Equivalentents	15,74,723	43,64,530
Net Debt	7,47,39,211	3,99,61,057
Total Equity	33,34,00,621	30,15,97,498
Net debt to equity ratio (%)	22.42%	13.25%

The Management of the Company reviews the capital structure of the Company on a periodic basis.

- 47) The previous period figures have been regrouped / reclassified, wherever considered necessary.
- 48) There Were As No Subsidiaries Incorporated/Acquired As At March 31, 2018. Accordingly, Prepration Of Consolidated Financial Statements as at April 1, 2018 is not applicable.

49) CORONAVIRUS (COVID-19) Impact on Financial Reporting – Accounting Year Ending March 31, 2020

Pursuant to outbreak of Coronavirus Disease (Covid 19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Group and has not significantly impacted the overall business activities of the Company. On account of this, management has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information up-to the date of approval of these financial results/statements. Further on the basis of this evaluation and current indicators of future economic conditions, the Group expects to recover the remaining carrying amounts of these assets and does not anticipate any reduction of its financial and non-financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Group’s business operations. The Group will continue to closely monitor any material changes to future economic conditions viz a viz its business operations.

50) GROUP INFORMATION:

Particulars	Net Assets, i.e., Total Assets Less Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % Of Consolidated Net Assets	Amount (Rs.)	As % Of Consolidated Profit/(Loss)	Amount (Rs.)	As % of con- solidated other comprehensive income/(loss)	Amount (Rs.)	As % of consolidated other comprehensive income/(loss)	Amount (Rs.)
1	2	3	4	5	6	7	8	9
1. Holding Company Globalspace Technologies Limited	97.35%	34,25,17,539	140.67%	4,12,61,310	100%	(3,41,268)	141.15%	4,09,20,042
2. Subsidiary Makebot Robotic Solutions Private Limited	2.65%	93,06,097	(40.67)	(1,19,28,903)	-	-	(41.15)	(1,19,28,903)
Less: Inter Company Elimination	100.00%	35,18,23,636 (1,84,23,016)	100.00%	2,93,32,407 4,25,011	100.00%	(3,41,268) -	100.00%	2,89,91,139 4,25,011
Total :	100.00%	33,34,00,621	100.00%	2,97,57,418	100.00%	(3,41,268)	100.00%	2,94,16,150

Note:

Country of incorporation of the holding company and the subsidiary company is India and information is for the year ended March 31, 2020.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per report of even date

For Tolia & Associates

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:20043637AAAACD7538

Navi Mumbai

June 24, 2020

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

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Sd/-

Amitabh Sinha

Chief Executive Officer

DIN : 03480980

Sd/-

Beauty Krishna Murari Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Navi Mumbai

June 24, 2020

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