

Annual Report 2010-11

GLOBALSPACE TECH PRIVATE LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|--------------------------------|----------|
| Mr. Siddhartha Sodagudi Xavier | Director |
| Mr. Dhiraj Kumar Sharma | Director |
| Mr. Krishna Murari Singh | Director |
| Mr. Ajjay R Agarwal | Director |

REGISTERED AND CORPORATE OFFICE

15th Floor, DLH Park,
Opp. Goregaon MTNL Telephone Exchange,
S.V. Road, Goregaon (W),
Mumbai - 400 062

STATUTORY AUDITORS

M/s Anil Bansal & Associates,
Chartered Accountants
1001, IJMIMA Complex,
Raheja's Metroplex,
Link Road, Malad (W),
Mumbai - 400 064.

NOTICE

Notice is hereby given that the 1st Annual General Meeting of the Company will be held on 23rd September, 2011 at 11.00 A. M. at the Registered Office of the Company at 15th Floor, DLH Park, Opp. Goregaon MTNL Telephone Exchange, S.V. Road, Goregaon (W), Mumbai - 400 062 to transact the following businesses;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on 31st March, 2011 and the Profit and Loss Account together with the Directors' Report and the Auditors' Report thereon as at that date.
2. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:


1. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ajay Ramanlal Agarwal, who was appointed as an Additional Director w.e.f 19th April, 2011 and as per Section 260 of the Companies Act, 1956 who ceases to hold office at this Annual General Meeting and in respect of whom the Company has received a written notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the director, be and is hereby elected and appointed as a Ordinary Director of the Company."

By order of the Board of Directors,
For GlobalSpace Tech Private Limited,

Place: Mumbai

Date: 30-08-2011


Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
 2. The Proxy Forms duly completed must reach the Registered Office of the company not later than 48 hours before the time appointed for holding the meeting.
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Explanatory Statement Pursuant to section 173(2) of the Companies Act, 1956

Item No. 1

Mr. Ajjay Ramanlal Agarwal was appointed by the board of Directors as a Additional Director of the Company with effect from April 19, 2011. In accordance with the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company he holds office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing under section 257 of the Companies Act, 1956 from the member proposing his candidature for the office of Director.

By order of the Board of Directors,
For GlobalSpace Tech Private Limited



Director

Place: Mumbai
Date: 30-08-2011

GLOBALSPACE TECH PRIVATE LIMITED

Registered Office: 15th Floor, DLH Park, Opp. Goregaon MTNL Telephone Exchange,
S.V. Road, Goregaon (W), Mumbai - 400 062

DIRECTOR'S REPORT

Dear Members,

We delightfully pleased to present the first Annual Report and the Audited Statement of Account of the company for the year ended 31st March, 2011.

FINANCIAL RESULTS

| Particulars | For the financial year ended 31st March, 2011 (Amt in Rs.) |
|---------------------------------------|----------------------------------------------------------------------------------|
| Net Profit / (Loss) Before Tax | (2,209,460) |
| Provision for Tax | (25,113) |
| Profit / (Loss) after Tax | (2,234,339) |
| Profit / (Loss) brought forward | --- |
| Balance Carried over to Balance Sheet | (2,234,339) |

REVIEW OF OPERATIONS

It is first year of the company and the company is getting response and the performance of the company will be better in the coming year. Your Directors are continuously looking for avenues for future growth of the Company.

DIVIDEND

Your directors do not recommend any dividend for the year.

AUDITORS REPORT

The Auditors Report is self explanatory. Hence Directors not find it necessary to give Comment on the report.

DIRECTORS

During the year, Mr. Ajjay R Agarwal was inducted as an Additional Director of the Company w.e.f. 19th April, 2011 under section 260 of the Companies Act, 1956 and subject to the Articles of Association of the Company to hold office upto the ensuing Annual General Meeting of the Company. The Board therefore recommends the appointment of Mr. Ajjay R Agarwal as director in the ensuing Annual General meeting of the Company, liable to retire by rotation.

During the year, Mr. Paresh Pannalal Shah have resigned from the directorship of the Company w.e.f. 19th April, 2011. The Board places on record its gratitude for the services rendered by them during their tenure as member of the Board.

HUMAN RESOURCES

The Directors appreciate the contributions made & initiatives taken by all employees towards achieving improved productivity, flexibility in operations & overall business performance of the Company.

FIXED DEPOSITS

The company has not accepted any deposits including unsecured loans in terms of the provisions of Section 58A or 58AA of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975, as amended, except from Shareholders, Directors & their relatives.

PRELIMINARY EXPENSES

During the year under review Preliminary Expenses of Rs. 38,765 was written off against the pre-incorporation expenses.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby confirms that, to the best of their knowledge & belief;

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed & that there are no material departures from the same,
- ii. it has in the selection of the accounting policies, consulted the Statutory Auditors & has applied them consistently & made judgments & estimates that are reasonable & prudent, so as to give a true & fair view of the state of affairs of the company as at 31st March, 2011 & of the profits of the company for that period,
- iii. it has taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities, to the best of its knowledge & ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control & records, and
- iv. it has prepared the annual accounts on a going concern basis.

STATUTORY AUDITORS

The Auditor of the company M/s Anil Bansal & Associates, Chartered Accountants retire at this meeting and being eligible offer themselves for re- appointment. The company has received a letter from the retiring auditors to the effect that their

appointment as Statutory Auditors, if made, would be within the limits prescribed U/S 224(1B) of the Companies Act, 1956.

Members are requested to consider and reappoint M/s Anil Bansal & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the year 2011-12.

The notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

PARTICULARS OF EMPLOYEES

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information is treated as NIL, as no employee is drawing salary equal to or above the limits mentioned in the said Section & Rules.

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

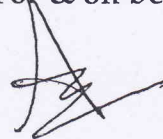
The information related to Conservation of energy and Technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) rules 1988, being relevant, is not given.

The Directors further certify that, the Company has neither received any income nor incurred any expenditure in foreign currency.

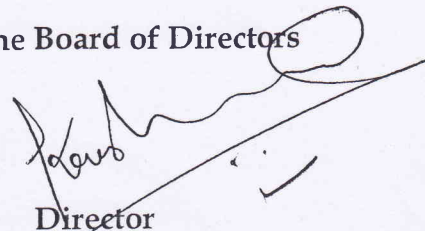
ACKNOWLEDGEMENT

The Board of directors of the Company wish to place on records their thanks and appreciation to all concerned for their contribution to the operations of the company. The Directors also place on record their sincere thanks to the Shareholders for their continued supports, co-operation and confidence in the management of the Company.

For & on behalf of the Board of Directors



Director



Director

Place: Mumbai
Date: 30-08-2011



Anil Bansal & Associates

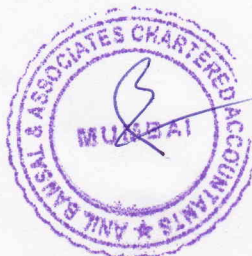
CHARTERED ACCOUNTANTS

1001, IJMIMA Complex,
Raheja's Metroplex,
Link Road, Malad (West),
Mumbai - 400064.
Phone : 67098000/01
e-mail : anilbansal1001@gmail.com

TO THE SHARE HOLDERS :

We have audited the attachment Balance Sheet of M/S GLOBALSPACE TECH PVT. LTD. as at 31st March 2011 and the Profit & Loss Account of the Company for the period ended on that date. These financial statements are the responsibility of the Company's management. our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates may by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. This report does not included a statement on the mater specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order ,2004, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, since explanation given to us and in our opinion the said order is not applicable to the company.
3. Further we report that :
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper Books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the Books of account;
 - (d) In our opinion, the Profit & Loss & Balance Sheet comply with the Accounting Standard referred to in sub section (3C) of section 211 of the Companies Act, 1956 to the extent they are applicable to the Company;



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Anil Bansal & Associates
CHARTERED ACCOUNTANTS

1001, IJMIMA Complex,
Raheja's Metroplex,
Link Road, Malad (West),
Mumbai - 400064.
Phone : 67098000/01
e-mail : anilbansal1001@gmail.com

: 2 :

(e) As per the information and explanation given to us, none of the directors of the Company is disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and true and fair view in conformity with the accounting principal generally accepted in India:

- i In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011 and
- ii In the case of the Profit & Loss Account of the loss for the year ended on that date.

FOR : ANIL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO: 100421W

PLACE : MUMBAI.

DATE : 30 AUG 2011



ANIL BANSAL
(PROPRIETOR)
M. NO. 043918

GLOBALSPACE TECH PVT LTD

BALANCE SHEET AS AT 31ST MARCH, 2011

| PARTICULARS | SCHEDULE | Amount as at 31st March 11 (in Rs.) |
|----------------------------------------------------------|----------|----------------------------------------|
| <u>SOURCE OF FUNDS</u> | | |
| <u>Shareholder's Funds</u> | | |
| Share Capital | 1 | 100,000 |
| Share Application money Pending allotment | | 7,470,000 |
| Reserves & Surplus | | - |
| <u>Loan Funds</u> | | |
| Secured Loan | | - |
| Unsecured Loan | | - |
| Deferred Tax Liabilities | | 25,113 |
| TOTAL | | 7,595,113 |
| <u>APPLICATION OF FUNDS</u> | | |
| <u>Fixed Assets</u> | | |
| Gross Block | 2 | 366,950 |
| Less:- Accumulated depreciation | | 6,766 |
| Net Block | | 360,184 |
| <u>Investments</u> | | |
| | | - |
| <u>Current Assets, Loans & Advances</u> | | |
| Inventory | | - |
| Sundry Debtors | | - |
| Cash & Bank Balance | 3 | 4,144,227 |
| Loan & Advances | 4 | 1,207,159 |
| | | 5,351,386 |
| <u>Less: Current Liabilities & Provisions</u> | | |
| Current Liabilities | 5 | 505,855 |
| Provisions | | - |
| | | 505,855 |
| Net Current Assets | | 4,845,531 |
| Profit & Loss Accounts | | 2,230,677 |
| <u>Miscellaneous Expenditure</u> | | |
| (To the extent not written off or adjusted) | 6 | 158,721 |
| Preliminary expenses | | |
| TOTAL | | 7,595,113 |
| Significant Accounting Policies & Notes on accounts | 8 | |

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date attached
For Anil Bansal & Associates
 Chartered Accountants

ANIL BANSAL
 (Proprietor)
 Member Ship No. 043918
 PLACE : MUMBAI
 DATE : 30 AUG 2011



For and on behalf of the Board of
Globalspace Tech Pvt. Ltd.

Krishna Singh
 Director

Dhiraj Sharma
 Director



GLOBALSPACE TECH PVT LTD

PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH 2011

| PARTICULARS | SCHEDULE | For the year ended 31st March 11 (in Rs.) |
|-----------------------------------------------------|----------|-----------------------------------------------|
| <u>INCOME</u> | | |
| Income From Operation | | - |
| Other Income | | - |
| TOTAL | | - |
| <u>EXPENDITURE</u> | | |
| Office & Administrative Expenses | 7 | 2,202,460 |
| Depreciation | | 6,766 |
| | | 2,209,226 |
| PROFIT BEFORE TAX | | (2,209,226) |
| Provision for Current Tax | | (25,113) |
| Provision for Deffered Tax | | - |
| PROFIT (LOSS) AFTER TAX | | (2,234,339) |
| Balance brought forward from Previous Year | | - |
| TOTAL | | (2,234,339) |
| Significant Accounting Policies & Notes on accounts | 8 | |

The schedules referred to above form an integral part of the Profit & Loss Account

As per our Report of Even Date Attached
FOR ANIL BANSAL & ASSOCIATES
Chartered Accountants

ANIL BANSAL
(Proprietor)
Member Ship No. 043918
PLACE : MUMBAI
DATE : 30 AUG 2011



For and on behalf of the Board of
Globalspace Tech Pvt. Ltd.

Krishna Singh
Krishna Singh
Director

Dhiraj Sharma
Dhiraj Sharma
Director



GLOBALSPACE TECH PVT LTD

Schedules Forming part of Accounts as on 31st March, 2011

| PARTICULARS | 31st March 11 (Amt. in Rs.) |
|-----------------------------------------------------|--------------------------------|
| <u>SCHEDULE : 1</u> | |
| <u>AUTHORISED SHARE CAPITAL</u> | |
| 10,00,000 Equity Shares of Rs.10/- each. | 10,000,000 |
| <u>ISSUED AND SUBSCRIBED</u> | |
| 10,000 Equity Shares of Rs.10/- each fully paid up | 100,000 |
| TOTAL | 100,000 |
| <u>SCHEDULE : 3</u> | |
| <u>Cash & Bank Balances</u> | |
| Cash in Hand | 70,000 |
| Bank Balance Current Accounts with Scheduled Banks | 4,074,227 |
| TOTAL | 4,144,227 |
| <u>SCHEDULE : 4</u> | |
| <u>Loans & Advances</u> | |
| Deposit paid to Sarang Property Developers Pvt Ltd. | 924,000 |
| Advances paid to Telnet Solutions Co. | 100,000 |
| Prepaid Advertising Exp. | 132,159 |
| Rent Advances | 30,000 |
| Advance for stamp Duty | 21,000 |
| TOTAL | 1,207,159 |
| <u>SCHEDULE : 5</u> | |
| <u>Current Liabilities & provisions</u> | |
| Anil Bansal & Associates | 11,030 |
| Outstanding Liabilities | 312,381 |
| TDS Payable | 182,444 |
| TOTAL | 505,855 |
| <u>SCHEDULE : 6</u> | |
| <u>Miscellaneous Expenditure</u> | |
| <u>(To the exten of W/Off</u> | |
| Preliminary Expenses | 193,824 |
| Less : W/off during the year | 38,765 |
| TOTAL | 155,059 |
| <u>SCHEDULE : 7</u> | |
| <u>OFFICE & ADMINISTRATIVE EXPENSES</u> | |
| Professional fees | 1,824,437 |
| Recruitment Expenses | 12,841 |
| Conference Expenses | 64,405 |
| Office Rent | 45,000 |
| R & D Expenses | 13,104 |
| Travelling Expenses | 36,856 |
| Conveyance Expenses | 53,565 |
| Housekeeping Expenses | 1,432 |
| Audit Fees | 11,030 |
| Computer Expenses | 4,325 |
| Telephone Exp. | 34,449 |
| Staff Welfare Exp. | 61,005 |
| Printing & Stationery | 556 |
| Preliminary Exp. (W/Off) | 38,765 |
| Misc. Expenses | 580 |
| Bank Charges | 110 |
| TOTAL | 2,202,460 |



GLOBALSPACE TECH PRIVATE LIMITED

DETAIL OF DEPRECIATION ALLOWABLE AS PER COMPANIES TAX ACT, 1961 (A. Y. 2011- 12)

Schedule 2

| Sr. No. | Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK |
|---------|--------------|----------------|----------------------------|---------------------|--------------------------|----------------------------|-------------------------|----------------|
| | | as on 1.4.2010 | Addition during the period | Total as on 31/3/11 | Depreciation upto 1.4.10 | Depreciation as on 31.3.11 | Total as on 31st Mar 11 | |
| 1 | Computer | - | 277,350 | 277,350 | - | 5,285 | 5,285 | 272,065 |
| 2 | Office | - | 89,600 | 89,600 | - | 1,481 | 1,481 | 88,119 |
| | TOTAL | - | 366,950 | 366,950 | - | 6,766 | 6,766 | 360,184 |



M/S GLOBALSPACE TECH PVT LTD.

SCHEDULE NO. 8

Significant Accounting policies & Notes to accounts:

A. Significant Accounting policies:

I) Basis of preparation of financial Statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principals in India and the provisions of the Companies Act, 1956.

II) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the sate of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

III) Revenue Recognition:

- i. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- ii. Interest income is recognized on time proportionate method.
- iii. Dividend income is considered when right to receive is established.

IV) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use. The company charge depreciation on the basis of straight line method and in the manner specified in Schedule XIV of the Companies Act, 1956.

V) Depreciation

Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.



VI) Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

B. NOTES TO ACCOUNTS

1. Payment to Auditors :

| Sr. no. | Particulars | 2010-11 |
|---------|-------------|---------|
| (i) | Audit fees | 11,030 |
| | Total | 11,030 |

2. The deferred tax liability comprise of the following

In terms of Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI, the Company has recognised Deferred Tax liabilities amounting to Rs. 25,113/- for the year ended 31st March, 2011 in the Profit & Loss Account.

| Sr. No. | Particulars | 2010-2011 |
|---------|----------------------------------------------------------------|-----------|
| (i) | Deferred Tax Liabilities: Related to Fixed Assets | 25,113 |
| (ii) | Deferred Tax Assets Disallowance under Income Tax Act, 1961 | -- |
| | Net Deferred Tax Liabilities | 25,113 |

- The Company is in process of identifying the suppliers, who would be covered under the Micro , Small and Medium Enterprises Development Act,2006 (MSMED Act). In this process the company has given notice to its vendors / suppliers to inform about whether any of them are registered under the said Act. Payment against supplies by Micro , small and medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) are made in accordance with the Agreed Credit terms and to the extent ascertained from available information
- Preliminary expenses are amortized within five year.
- Provisions of paragraph 3, 4C and 4D of part II of Schedule VI to the companies Act 1956, are not applicable.



As per our Report Even date Attached

For Anil Bansal & Associates
Chartered Accountants

Anil Bansal
(Proprietor)
M. No: 043918



For & behalf on board of directors of
Globalspace Tech Pvt. Ltd.



[Handwritten signature]
Director

[Handwritten signature]
Director

PLACE : MUMBAI

DATE : 30 AUG 2011

GLOBALSPACE TECH PVT LTD

Grouping Forming part of Accounts as on 31st March, 2011

| Particulars | Amt in Rs |
|-------------------------------------|------------------|
| <u>Outstanding Liability</u> | |
| Paresh Shah | 178,300 |
| Dhiraj Sharma | 16,626 |
| Krsihna Singh | 62,487 |
| Vibha Yadav | 4,319 |
| Creditors Expenses | 50,649 |
| Total | 312,381 |

