

Date: May 29, 2023

To,
The Manager,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.

Scrip Code: 540654

Subject: Outcome of Board meeting of the Company held today i.e., Monday, May 29, 2023.

Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e., Monday, May 29, 2023, through video Conferencing, inter alia, considered and approved following:

- The Audited Financial Result of the Company along with the Audit Report issued by Statutory Auditors for the quarter and year ended March 31, 2023, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results together with Audit Report for the year ended March 31, 2023.
- Considered and approved the appointment of Ms. Lucky Bansal (DIN: 09298816) as an Additional Independent Director of the Company w.e.f. May 29, 2023. **(Annexure A)**

GLOBALSPACE TECHNOLOGIES LIMITED

CIN: L64201MH2010PLC211219

Formerly known as "GlobalSpace Technologies Private Limited"

Formerly known as "GlobalSpace Technologies 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



- Considered and approved request letter received from promoter cum director, Mr. Krishna Murari Singh for the conversion of his unsecured loans into equity shares of the company against the exercise of his right in Company's proposed rights issue subject to approval of shareholders.

The Board Meeting commenced at 3:40 P.M. and concluded at 4:45 P.M.

Kindly take the same on your records.

FOR GLOBALSPACE TECHNOLOGIES LIMITED

SWATI
ARORA

Digitally signed by
SWATI ARORA
Date: 2023.05.29
16:54:03 +05'30'

Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

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(Annexure A)

Sr.No.	Particulars	Details
1	Name of the Director	Ms. Lucky Bansal (DIN:09298816)
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment
3	Date of Appointment	May 29, 2023
4	Terms of Appointment	Appointed as an Additional Non-Executive Independent Director for a period of 5 years subject to the approval of Shareholders.
5	Qualification	Commerce and Law Graduate (LL. B) and Associate Member of the Institute of Company Secretaries of India
6	Brief Profile	Having Experience of more than 5 years in Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Governance Compliance Audit, Corporate Restructuring Advisory Services for merger, amalgamation, takeover, IPR Compliance Advisory amongst other.
7	Disclosure of Relationship between Directors	No relation

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SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To The Board of Directors of,
Globalspace Technologies Limited
(formerly Globalspace Tech Private Limited
formerly Globalspace Technologies Private Limited)

Report on the audit of the Standalone Annual financial results

Opinion

We have audited the standalone financial results of Globalspace Technologies Limited ('the Company') for the year ended 31 March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

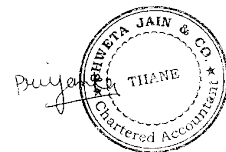
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 results.

Responsibilities of Management and Board of Directors for Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.





SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

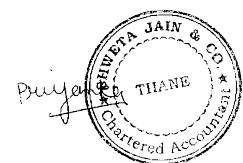
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- A. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- B. 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





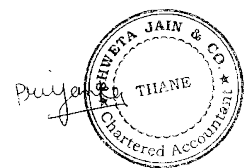
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CHARTERED ACCOUNTANTS

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. During the Year the Revenue of the Company has been increased from Rs. 911.05 lakhs to Rs. 1,926.85 lakhs. The Change in Revenue is upward by approximately 111 % as compared to previous year.
- b. During the year, the Company has Sold its majority of stake in M/s Makebot Robotic Solutions Pvt. Ltd. and reduced the holding from 79.99% to 19.16%.
- c. The inventory register maintained is not updated with details for quantity inwards and quantity outwards movement of the inventory.
- d. During the year, the company has reversed an Export Sales invoice amounting to Rs. 200.89 lakhs, earlier recorded as commission income from M/s R V Healthcare Pte. Ltd.



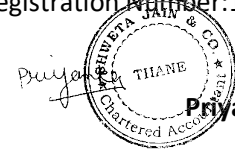


SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

- e. Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.33 lakhs are pending for share allotment in the books as on 31.03.2023.
- f. During the period, the Company has made some monthly statutory payments past their due date(s) and management is taking necessary steps to regularize the same.
- g. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Shweta Jain & Co.**
Chartered Accountants
ICAI Firm Registration Number:127673W



Priyanka Jaju
Partner

Membership Number:416197
UDIN: 23416197BGWGFG6888

Thane, May 29, 2023

Globalspace Technologies Limited
CIN: L64201MH2010PLC211219
Standalone Balance Sheet as at March 31, 2023

	As at March 31, 2023	As at March 31, 2022	(Rs. In Lakhs) As at March 31, 2021
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	1,162.95	1,305.06	590.66
(b) Intangible assets	929.78	923.24	819.80
(c) Intangible assets under development	44.90	140.97	98.59
(d) Investment	100.74	210.32	210.32
(e) Financial assets			
(i) Trade receivables	-	-	-
(ii) Other non current financial assets	1,149.75	1,149.82	1,059.49
(f) Other non-current assets	-	16.78	26.78
Total non current assets	3,387.11	3,746.19	2,805.64
2) Current assets			
a) Inventories	615.70	672.08	521.59
b) Financial assets			
(i) Trade receivables	1,291.19	1,316.69	1,104.85
(ii) Cash and cash equivalents	0.62	0.75	220.93
(iii) Loans	31.90	172.73	81.62
(iv) Other financial assets	-	-	0.00
c) Current tax assets (net)	34.72	6.32	132.20
d) Other current assets	834.99	518.21	253.27
Total current assets	2,809.13	2,686.78	2,314.47
Total assets	6,196.24	6,432.97	5,120.11
II Equity and liabilities			
Equity			
a) Equity share capital	1,145.66	1,145.66	1,145.66
b) Other equity	2,459.45	2,409.58	2,498.23
Total equity	3,605.11	3,555.24	3,643.89
Liabilities			
1) Non-Current Liabilities			
a) Financial liabilities			
(i) Long term borrowings	1,080.55	1,291.40	333.04
b) Long term provisions	15.48	13.06	14.49
c) Deferred tax liabilities (net)	35.81	50.17	45.11
Total non current liabilities	1,131.84	1,354.62	392.65
2) Current liabilities			
a) Financial liabilities			
(i) Short term borrowings	1,090.36	1,128.13	439.14
(ii) Trade payables			
total outstanding dues of micro and small enterprises	-	-	-
total outstanding dues of creditors other than micro and small enterprises	146.88	108.45	89.79
(iii) Other current financial liabilities	199.05	231.53	90.31
b) Other current liabilities	22.55	54.74	464.06
c) Short term provisions	0.44	0.27	0.28
Total current liabilities	1,459.29	1,523.11	1,083.58
Total equity and liabilities	6,196.24	6,432.97	5,120.11

The accompanying notes are an integral part of these standalone financial

As per report of even date

For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Priyanka Jaju
Partner

Membership Number: 416197
UDIN: 23416197BGWGF6888

Thane, May 29, 2023

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

Krishna Murari Singh
Chairman & Managing
Director
DIN : 03160366



Navi Mumbai, May 29, 2023

Standalone Statement of Annual Financial Results for the year ended March 31, 2023

(Rs. In Lakhs)

	For the quarter ended March 31, 2023	For the quarter ended December 31, 2022	For the quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	478.75	703.48	254.92	1,926.85	911.05
Other Income	-	-	-	6.90	4.34
Total income	478.75	703.48	254.92	1,933.75	915.39
Expenses					
Purchase of stock in trade / consumables	210.63	427.52	-	969.92	223.13
Changes in inventories of stock-in-trade	-	0.10	2.52	56.38	(150.49)
Employee benefit expense	32.05	24.53	3.96	110.13	94.58
Finance cost	56.67	58.22	46.32	219.09	141.46
Depreciation and amortisation expense	99.90	92.25	111.10	365.43	417.53
Other expenses	72.74	81.54	46.72	178.55	175.99
Total expenses	471.99	684.16	210.62	1,899.49	902.21
Profit/Loss Before Exceptional Items and tax	6.76	19.32	44.30	34.26	13.18
Exceptional Items	-	15.42	-	15.42	-
Profit before tax	6.76	34.74	44.30	49.68	13.18
Tax expense					
Current tax	12.08	10.42	8.68	12.08	8.68
Tax adjustment of earlier years	-	-	-	-	-
Deferred tax	(14.36)	-	3.80	(14.36)	3.80
Total tax expense	(2.28)	10.42	12.48	(2.28)	12.48
Profit after tax	9.03	24.32	31.83	51.95	0.70
Other comprehensive income					
- Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liabilities	1.67	-	4.51	1.67	4.51
- Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	(1.25)	(0.42)	(1.25)
Other comprehensive income for the year, net of tax	1.25	-	3.25	1.25	3.25
Total income for the year, net of tax	10.28	24.32	35.08	53.20	3.95
Earnings per equity share of Rs. 10 each					
a) Basic	0.09	0.21	0.31	0.46	0.03
b) Diluted	0.09	0.21	0.31	0.46	0.03

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Priyanka Jaju
Partner

Membership Number: 416197
UDIN: 23416197BGWFG6888

Thane, May 29, 2023

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

Krishna Murari Singh
Chairman & Managing
Director
DIN : 03160366

Navi Mumbai, May 29, 2023

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow From Operating Activities		
	Net profit before tax	49.68	13.18
	Adjustments for:		
	Provision for expected credit loss	(16.68)	0.20
	Depreciation/amortisation	365.43	417.53
	Interest and finance charges	219.09	141.46
	Profit from sale of Investments	(15.42)	
	OCI adjustments	(1.67)	4.51
	Interest income	(0.14)	(4.34)
	Operating profit before working capital changes	600.29	572.54
	Adjustments:		
	Trade receivables	25.50	(171.71)
	Inventories	56.38	(150.49)
	Loans	140.83	(91.12)
	Other current assets/other non current financial assets	(355.00)	(341.95)
	Trade payables	38.43	18.66
	Other current liabilities/other current financial liabilities	(64.66)	(196.34)
	Provisions	2.60	(10.13)
	Cash Generated from Operations	444.36	(370.53)
	Taxes paid (net of refunds, if any)	(28.40)	(117.20)
	Net cash generated from operating activities (A)	415.96	(487.73)
		-	-
B	Cash Flow From Investing Activities		
	Purchase of fixed assets	(73.53)	(1,221.85)
	(including intangible assets under development)		-
	Investment in subsidiary (Sale of shares)	125.00	-
	Interest income	0.14	4.34
	Net cash (used in) investing activities (B)	51.60	(1,217.51)
		-	-
C	Cash Flow From Financing Activities		
	Interest and finance charges	(219.09)	(141.46)
	Dividend Paid		(20.83)
	Increase in long term borrowings (net)	(210.84)	958.36
	Increase in short term borrowings (net)	(37.76)	688.99
	Net cash generated from financing activities (C)	(467.69)	1,485.05
	Net (decrease) in cash and cash equivalents (A+B+C)	(0.13)	(220.18)
	Cash and cash equivalents at the beginning of the year	0.75	220.93
	Cash and cash equivalents at the end of the year	0.62	0.75
	Net (decrease) as disclosed above	(0.13)	(220.18)

Notes:

- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks in current accounts	0.62	0.75
Cheques in hand		
in fixed deposits with a bank (original maturity less than 3 months)	-	-
Total	0.62	0.75

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W


Priyanka Jaju
Chartered Accountant

Partner
Membership Number: 416197
UDIN: 23416197BGWGF6888

Thane, May 29, 2023

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


Krishna Marari Singh
Chairman & Managing
Director

DIN : 03160366

Navi Mumbai, May 29, 2023



Notes to the GlobalSpace Technologies Limited Standalone Annual financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of GlobalSpace Technologies Limited ("the Company") at their meeting held on May 29, 2023 and are available on the Company's website www.globalspace.in/investors.php . These results have been subjected to audit by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The total turnover for FY 2022-23 was Rs. 1,926.85 lakhs as compared to Rs. 911.05 lakhs FY 2021-22. This considerable increase in the turnover can be attributable to our focus on Pharma domain & being able to win some strategic accounts in the domain with the launch of DocExa DTP & VD.
4. During the year ended March 31, 2023, the Company has reduced its stake in M/s Makebot Robotic Solutions Pvt. Ltd. from 79.99% to 19.16%.
5. The management has been conscious about the improvement on inventory records maintenance including the new inventory of reward coupons and taking necessary steps to keep them updated. Also, the efforts for regularising the statutory payments are been under consideration.
6. Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.33 lakhs is pending for share allotment in the books as on 31.03.2023. Further the process would be concluded within Q2 of FY 23-24 as we have got NOC from Banking partners for conversion of LLP to Pvt Ltd
7. During the year, the company has reversed a Export Sales invoice amounting to Rs. 200.89 lakhs, earlier recorded as commission income from M/s R V Healthcare Pte. Ltd. The reason being client halting the deployment process & payouts.

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8. The figures for the three months ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

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

A handwritten signature in blue ink, appearing to read 'Krishna Murari Singh', is written over a circular blue stamp. The stamp contains the text 'GLOBALSPACE TECHNOLOGIES LIMITED' around the perimeter and 'MUMBAI' in the center.

Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Place: Navi Mumbai

Date: May 29, 2023

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CIN: L64201MH2010PLC211219

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