

**Date:** August 30, 2024

**To,**  
**The BSE Limited.**  
**Address:** Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalai Street, Fort, Mumbai – 400001

**Scrip Code: 540654**

**Subject: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"):**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we forward herewith the Annual Report of the Company for the financial year 2023-2024.

The 14<sup>th</sup> Annual General Meeting of the Company will be held on **Monday, September 23, 2024, at 04:00 P.M.** through video conferencing mode which will be deemed to be held at the registered office of the Company situated at 605, 6<sup>th</sup> floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.

The said Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at the following link:  
<https://www.globalspace.in/>

Please take the same on record.

Thanking you,  
Yours faithfully,

**FOR GLOBALSPACE TECHNOLOGIES LIMITED**

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**Krishna Murari Singh**  
**Managing Director**  
**DIN:** 03160366  
**Place:** Mumbai

**GLOBALSPACE TECHNOLOGIES LIMITED**

CIN: L64201MH2010PLC211219

Formerly known as "Globalspace Technologies Private Limited"

Formerly known as "Globalspace Technologies Private Limited"

**Regd. Off:** Office No. 605, 6<sup>th</sup> Floor, Rupa Solitaire Building, Millennium Business Park, Mahape, Navi Mumbai 400710

Tel.: 022-49452000 | Email: [cs@globalspace.in](mailto:cs@globalspace.in) | Website: [www.globalspace.in](http://www.globalspace.in)



# GlobalSpace

T E C H N O L O G I E S



**ANNUAL REPORT 2023-2024**

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## Message from Chairman

Dear Shareholders,

I am happy to present the annual report for the year 2023-2024, a year that would go down as a year of consolidation & consistency in the history of GlobalSpace.

This financial year, our revenue has grown by more than 65% & we continue to consolidate our Health & Pharma Tech play. Our flagship platforms DocExa & MediOla contributed more than 90% to our current year's revenues which is in sink with our expectations. We continue to invest in R&D to further strengthen both platforms to evolve into one of the most innovative and technologically advanced ecosystems. Our digital therapeutics play with GoRoga soft launch in Jan got great response from some leading Psychiatrists of India. We are quite confident that with GoRoga, we would be able to help Millions for their mental wellness

I am happy to share that this FY we did a strategic acquisition in the form of Innopharm healthcare Pvt Ltd. This marks a significant step forward in our growth strategy aligned with our vision for the pharma industry. InnoPharm is a distinguished contract sales force organization with marquee pharmaceutical companies as clients. This strategic

move marks a significant milestone for both companies, bringing together their complementary strengths, to create a powerhouse of integrated solutions.

In next two to three years, we hope to attain a significant thought leadership position in digital health & pharma tech space with truly integrated platform for all stakeholders of the ecosystem. We firmly believe that next 2 years would definitely be the value discovery years for your company

I would like to further state that our commitment to all our esteemed shareholders is that we would continue our journey with clear intent, razor sharp focus & absolute commitment to build India's most innovative Health & Pharma tech company in next 3 years

Looking forward to all of yours trust, support & best wishes.

SD/-

**Krishna Singh**

Chairman

## CORPORATE INFORMATION

**Mr. Krishna Murari Singh**  
(Managing Director)

**Ms. Beauty Krishnamurari Singh**  
(Non-Executive Director)

**Mr. Girish Kasaragode Mallya**  
(Independent Director)

**Mr. Amit Verma**  
(Executive Director)  
(Cessation w.e.f. April 02, 2024)

**Mrs. Asha Sampath**  
(Independent Director)

**Ms. Lucky Bansal**  
(Independent Director)  
(Appointed w.e.f. May 29, 2023)

**Mr. Rajesh Chorasia**  
(Chief Financial Officer)  
(Appointed w.e.f. May 10, 2023)

**Ms. Swati Arora**  
(Ex- Company Secretary & Compliance Officer)  
(Cessation w.e.f. January 31, 2024)

**Ms. Ankita Kyal**  
(Company Secretary & Compliance Officer)  
(Appointed w.e.f. March 08, 2024)

### COMMITTEES OF BOARD

#### AUDIT COMMITTEE:

Mr. Girish Kasaragode Mallya, Chairman  
Mr. Krishna Murari Singh  
Ms. Asha Sampath  
(Appointed as Independent Director  
w.e.f., August 20, 2022)  
Ms. Lucky Bansal  
(Member of the committee w.e.f. May 04, 2024)

#### NOMINATION AND REMUNERATION COMMITTEE:

Mr. Girish Kasaragode Mallya, Chairman  
Ms. Beauty Krishnamurari Singh  
Ms. Asha Sampath  
(Appointed as Independent Director)

#### STAKEHOLDER RELATIONSHIP COMMITTEE:

Ms. Beauty Krishnamurari Singh, Chairman  
Mr. Krishna Murari Singh  
Mr. Girish Kasaragode Mallya

#### REGISTERED OFFICE:

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

#### BANKERS:

Axis Bank  
ICICI Bank  
Canara Bank

#### STATUTORY AUDITORS:

**M/s. Bansi Lal Shah & Co., Chartered Accountants  
(FRN No: 000384W)**

Address: 1027, Hubtown Solaris, N.S. Phadke Marg,  
Near TeliGali Signal, Andheri-East, Mumbai-400069.

#### INTERNAL AUDITORS:

**M/s. Udit Gopal Ji Agarwal & Co. Practicing Chartered  
Accountants (F.Y. 2023-2024)**

Address: Shop No. 7, Atlantis, Plot No. 05, Sector 11, Near  
Ghansoli Bus Depot, Ghansoli, Navi Mumbai- 400701.

#### SECRETARIAL AUDITORS:

**AJP & Associates, Practicing Company Secretary  
(PR. 2078/2022)**

Address: G-75, Sai Dham Shopping Plaza, Nr. Sai Baba Mandir, P.  
K. Road, Mulund West, Mumbai-400080, Maharashtra.

#### 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.



**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.



**MR. GIRISH MALLYA**  
 Independent Director

Mr. Girish Mallya, aged 38 years, is an MBA graduate. He has 16 years of experience across Mergers & Acquisition, Corporate Finance, Operations, Valuations and Research. He manages operations for a big-4 audit firm through a global MNC. He also advises companies on fund raising. At present, Girish Mallya is an Independent Director of the company.

## MANAGEMENT TEAM



**BEAUTY K SINGH**  
Non- Executive Director

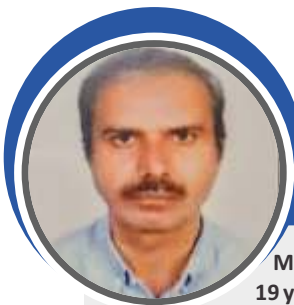
Beauty is the Non- Executive Director of our Company. Ms. Singh has more than 10 years of experience. She currently looks into the administrative aspects of our Company.

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



**MRS. ASHA SAMPATH**  
Independent Director

Ms Asha Sampath is the founder of Brand Horizon, a marquee brand consulting firm. By qualification, she is an FCA and ACS and has undergone a management development program in the UK. Her career trajectory prior to Brand Horizon, spans diverse leadership roles, such as finance controller and company secretary, project manager, and general manager, before she took on an executive board role as managing director India in a European MNC, Endeka Ceramics (formerly Johnson Matthey), with PNL responsibility for two SBUs. Her early stints have been with PWC, Carrier Transicold (part of United Technologies Inc.), and Kirloskar Electric. She has been an independent director with Toyota Financial Services for two terms. Currently, she is on the Board of Shradha Infrastructure Projects and Active Infrastructure. Show. She has joined Company i.e Globalspace Technologies Limited as an Additional Independent Director from August 20, 2022.



**RAJESH CHORASIA**  
Chief Financial Officer

Mr. Rajesh Chorasias has completed MBA in Finance Management from Sikkim Manipal University. He has 19 years of extensive experience in accounts and finance involving cash management, accounts with various organisations.



## MANAGEMENT TEAM



**MS. LUCKY BANSAL**  
Independent Director

Lucky Bansal is a Commerce & Law Graduate (LL.B) and Associate Member of The Institute of Company Secretaries of India. She is a Founder of Bansal and Company (Practising Company Secretary) having experience of more than 6 years in Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Governance Compliance Audit, Corporate Restructuring Advisory Services for Merger, Amalgamation, Take Over, Intellectual Property Rights Compliance Advisory, Appearance before various regulatory Authorities viz Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT), Company Law Board (CLB), Securities & Exchange Board of India (SEBI), Stock Exchanges, National and other Consumer forums, Trade Mark, Patent, Copyright Registry.



**ANKITA KYAL**  
Company Secretary and Compliance Officer  
(W.E.F. March 08, 2024)

Ankita Kyal is a dedicated and sincere professional with extensive experience in compliance, corporate governance, and company law matters. She has been involved in SEBI, stock exchange, CDSL, and NSDL compliances. Ankita has demonstrated proficiency in drafting reports, managing board meetings, and handling statutory filings. Her expertise extends to corporate actions, mergers, and liaising with agencies. With a background in Company Secretaryship and a strong educational foundation, Ankita possesses computer skills and excels in Microsoft Word, Excel, and PowerPoint. Born on April 13, 1989, she is fluent in English, Hindi, and Marathi. Her strengths lie in her optimism, hardworking nature, and effective team participation.

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fourteenth (14th) Annual General Meeting of the Members of Globalspace Technologies Limited (“the Company” or “GSTL”) will be held on Monday, September 23, 2024, at 04:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The venue of the AGM shall be deemed to be the Registered Office of the Company situated at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110, and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Report of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Beauty Krishna Murari Singh (DIN: 03481024) as a Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. To ratify Material Related Party Transactions entered by the Company:**

**A. With Mr. Krishna Murari Singh during the F.Y. 2023-2024:**

To consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify the below mentioned transactions entered by the Company, which have been qualified as a material related party transaction either taken Individually or in the aggregate (i.e., taking all the transactions executed with the concerned related party):

Nature of Transaction	Transaction Amount	Type of Transaction
Unsecured Loans Taken	INR. 4, 16,58,000/-	On-going
Remuneration	INR. 48,00,000/-	On-Going
Security Deposit given	INR. 2,50,75,000	One-Time

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable, to finalize the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments, along with filing of necessary e-forms with the Registrar of Companies or any regulatory authorities, including issuance of certified true copy of the resolution to the concerned, as may be required from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary, desirable, or expedient to effectuate the said resolution.”

**B. With Ms. Beauty Krishna Murari Singh during the F.Y. 2023-2024:**

To consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify the below mentioned transactions entered by the Company, which have been qualified as a material related party transaction either taken Individually or in the aggregate (i.e., taking all the transactions executed with the concerned related party):

Nature of Transaction	Transaction Amount	Type of Transaction
Security Deposit given	INR. 2,50,75,000/-	One-Time
Remuneration (including Sitting Fees)	INR. 6,50,000/-	On-Going

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable, to finalize the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments, along with filing of necessary e-forms with the Registrar of Companies or any regulatory authorities, including issuance of certified true copy of the resolution to the concerned, as may be required from time to time.

**C. With M/s Makebot Robotics Solutions Private Limited during the F.Y. 2023-2024:**

To consider and pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify the below mentioned transactions entered by the Company, which have been qualified as a material related party transaction either taken Individually or in the aggregate (i.e., taking all the transactions executed with the concerned related party):

<b>Nature of Transaction</b>	<b>Transaction Amount</b>	<b>Type of Transaction</b>
Unsecured Loan Given	INR. 5,50,43,000/-	On-Going
Purchases of Goods and / or Services	INR. 1,67, 80,000/-	On-Going

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable, to finalize the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments, along with filing of necessary e-forms with the Registrar of Companies or any regulatory authorities, including issuance of certified true copy of the resolution to the concerned, as may be required from time to time.

**4. To approve the material related party transaction with M/s Makebot Robotic Solutions Private Limited for the financial year 2024-2025 and subsequent financial years:**

To consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Board of Director of the Company to enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed below, with M/s Makebot Robotic Solutions Private Limited, a related party of the Company, on such terms and conditions as may be agreed upon between the Company and the related party, during the financial year 2024-2025 and subsequent financial years, for an aggregate value not exceeding INR. 10,00,00,000/- per annum, which may exceed the threshold limit of 10 percent of annual consolidated turnover of the Company as per the last audited financial statements of the Company, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

- Giving loans / advances
- Purchase and / or sell, of, Goods and / or Services

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

5. To approve the material related party transaction with M/s Innopharm Healthcare Private Limited for the financial year 2024-2025 and subsequent financial years:

To consider and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as amended from time to time, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Board of Director of the Company to enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed below, with M/s Innopharm Healthcare Private Limited, a related party of the Company, on such terms and conditions as may be agreed upon between the Company and the related party, during the financial year 2024-2025 and subsequent financial years, for an aggregate value not exceeding INR. 10,00,00,000/- per annum, which may exceed the threshold limit of 10 percent of annual consolidated turnover of the Company as per the last audited financial statements of the Company, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

- Giving loans / advances
- Purchase and / or sell, of, Goods and / or Services

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

6. To grant authority to give loans, give any guarantee or provide any security pursuant to Section 185 of the Companies Act, 2013:

To consider and pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) [the “Act”], the approval of the members be and is hereby accorded for all existing and future transactions by the Company, in respect of granting loans, providing guarantees, or offering securities in one or more tranches, to the entities listed below to the below mentioned entities (Refer Table A and B below for the list of entities), in whom Mr. Krishna Murari Singh, Managing Director of the Company and Ms. Beauty Krishna Murari Singh, Non-Executive Director of the company are interested as referred in Section 185(2) of the Act, up-to such amounts individually for each company as mentioned below at a rate of interest as may be decided by the Board of Directors from time to time, which shall not be lesser than the rate prescribed under Section 186 of the Act:

**Annexure A: List of entities in which Mr. Krishna Murari Singh is interested:**

Sr. No.	Name of the Entity	Max. Amount
1	Makebot Robotic Solutions Private Limited	Up-to INR. 10,00,00,000/-
2	Goroga Life Private Limited	
3	Miljon Medi App, LLP	

**Annexure B: List of entities in which Ms. Beauty Krishna Murari Singh is interested:**

Sr. No.	Name of the Entity	Max. Amount
1	Makebot Robotic Solutions Private Limited	Up-to INR. 10,00,00,000/-
2	Goroga Life Private Limited	
3	Miljon Medi App, LLP	

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for effectuate the aforesaid resolution.

**Registered Office:**

Office No. 605, 6th Floor,  
Rupa Solitaire Building,  
Millennium Business Park,  
Mahape, Navi Mumbai 400710.

Website: [www.globalSPACE.in](http://www.globalSPACE.in)  
E-mail: [cs@globalSPACE.in](mailto:cs@globalSPACE.in)

**By order of the Board of Directors  
For GlobalSpace Technologies Limited**

**SD/-  
Krishna Murari Singh  
Managing Director  
DIN: 03160366**

**Date: August 12, 2024  
Place: Mumbai**

**NOTES:**

1. Pursuant to Circular no. 14/2020 dated April 08,2020; Circular No. 17/2020 dated April 13, 2020; Circular number 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021 and Circular 2/2022 dated May 5, 2022; followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affair (“MCA”) [Collectively referred to as 'MCA Circulars'] and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFDICMD2/CIRIP/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as “SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 14th AGM of the Company is being held through VC/OAVM on **Monday, September 23, 2024, at 04:00 P.M. (IST)**.
2. For the purpose of the Companies Act, 2013 (“Act”), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.
3. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is Tel: 022 - 46006568/67.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with.  
  
Accordingly, the facility for the appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip, and route map of the AGM are not annexed to this notice.
5. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted to a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
6. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to abhay@ajp.cs.in with a copy marked to evoting@nsdl.co.in and cs@globalspace.in Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under the “e-Voting” tab in their login.
7. Members can raise questions during the meeting or in advance at [cs@globalspace.in](mailto: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.
8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
11. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2023-2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the Benpos Date Friday August 23, 2024. The Company shall send the physical copy of the Annual Report for F.Y. 2023-2024 only to those Members who specifically request the same at investor complaints [cs@globalspace.in](mailto:cs@globalspace.in) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2023-2024 will be uploaded on the website of the Company at <https://www.globalspace.in/> and may also be accessed from the relevant section on the website of the BSE Limited (BSE) at <https://www.bseindia.com/>. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://linkintime.co.in/>
14. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
15. Members are requested to note that dividends, if not uncashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.
16. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [cs@globalspace.in](mailto:cs@globalspace.in).
17. Process of registration of email ID to receive the Notice of AGM and the Annual Report for F.Y. 2023-2024 and cast votes, electronically:
  - a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
  - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
    - i. Kindly login to the website of the RTA, namely, M/s Link Intime India Pvt Ltd, fill in the details and upload the required documents and submit. OR
    - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
    - iii. Alternatively, Members may send an e-mail request to the email id: [cs@globalspace.in](mailto:cs@globalspace.in) along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2023-2024 along with the remote e-Voting user ID and password on the email address registered by the Member.
18. 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](mailto:cs@globalspace.in).
19. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/TCPL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
20. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
21. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
22. 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 NSDL 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.

23. 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 the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
24. M/s. AJP & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 2 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 Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
25. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of <https://www.globalspace.in/investors.php> immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.

**PROCESS AND MANNER OPTING FOR E-VOTING:**

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of **Tuesday, September 17, 2024**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Friday, September 20, 2024, at 9:00 A.M. (IST)** and ends on **Sunday, September 22, 2024, at 5:00 P.M. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024.
5. The instructions for Members attending the AGM through VC/OAVM are as under:
  - a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
  - b. Members may join the AGM through laptops, smartphones, tablets, and iPad for a better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at [cs@globalspace.in](mailto:cs@globalspace.in) before 3:00 P.M. (IST) on Thursday, September 19, 2024. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest post the conclusion of the AGM.
  - d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to [cs@globalspace.in](mailto:cs@globalspace.in) between Friday, September 20, 2024 [9:00 a.m. (IST)] and Sunday, September 22, 2024 [5:00 p.m. (IST)]. Only those Members who have pre-registered themselves as Speakers will be allowed to express



their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Tuesday, September 17, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- f. or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the “Forgot User Details/Password” or “Physical User Reset Password” option available on <http://www.evoting.nsdl.com> or call 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Tuesday, September 17, 2024, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system. Other methods for obtaining/procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

- 6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.globalspace.in/>. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at <https://www.bseindia.com/>. The AGM Notice is also disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).
- 11. The AGM has been convened through VC/OAVM in compliance with relevant MCA Circulars and Sebi Circulars.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 20, 2024, at 09:00 A.M. and ends on Sunday, September 22, 2024, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 17, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.  Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below: a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
6. How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [abhay@ajp.cs.in](mailto:abhay@ajp.cs.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@globalspace.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@globalspace.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure A

Details of Director seeking appointment/re-appointment at the Annual General Meeting pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

<b>Name of the Director</b>	<b>Mrs. Beauty Krishnamurari Singh</b>
Director Identification Number (DIN)	03481024
Category/Designation	Non- Executive Director
Date of Birth	04/02/1979
Age	45 years
Nationality	Indian
Date of First Appointment on the Board	29/12/2020
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Beauty Krishnamurari Singh is the spouse of Mr. Krishna Murari Singh
Qualification	She holds the degree of Bachelor of Arts from University of North Bengal and has done her master's in arts in Political Science from University of Burdwan. She has more than eight (8) years of experience. She looks into the administrative aspects of our Company.
Brief profile and expertise in specific functional areas	Administration
Terms and Conditions of Appointment or re-appointment along with remuneration last drawn	As may be decided by the Board of Directors.
Name of listed entities from which the person has resigned in the past three years	NA
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NA
Membership/Chairmanship of Committees across other Public Companies	NA
Details of remuneration last drawn	INR. 6,50,000/- P.A.
Details of Board Meetings attended by the Directors during the year	5
Membership of Committees of GSTL	2
Number of shares held in the Company	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

**ITEM NO. 03:**

**To ratify Material Related Party Transactions entered by the Company:**

**Context for Item no. 03:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds<sup>1</sup> 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The need to ratify these transactions arises because they have been qualified as material in nature and have crossed the thresholds prescribed under Regulation 23 of the Listing Regulations as these transactions exceed the threshold limits of 10% of the Company's annual consolidated turnover, either individually or aggregately.

**Background, details and benefits of the transaction:**

**A. With Mr. Krishna Murari Singh during the F.Y. 2023-2024**

The Company has entered into transactions with Mr. Krishna Murari Singh, which include the acceptance of unsecured loans amounting to INR 4,16,58,000/-, remuneration of INR 48,00,000/-, and giving of one-time security deposit amounting to INR 2,50,75,000/-. These transactions were undertaken to support the Company's working capital requirements and ensure the continued operation of the business without disruptions.

The unsecured loan provided by Mr. Krishna Murari Singh offered the Company flexibility and financial security without the need for external borrowing, thus reducing financing costs.

The security deposit was provided to him as the Company is using his property as the registered office of the Company.

The remuneration was given to him in his capacity as a Managing Director of the Company.

The transactions are in the best interest of the Company.

**B. With Ms. Beauty Krishna Murari Singh during the F.Y. 2023-2024**

The Company has engaged in transactions of giving one-time security deposit of INR 2,50,75,000/- and ongoing remuneration (including sitting fees) amounting to INR 6,50,000/-.

These transactions were necessary in daily operations of the Company.

The security deposit was provided to her as the Company is using her property (which she owns jointly with Mr. Krishna Murari Singh) as the registered office of the Company.

These transactions are in the best interest of the Company.

**C. With M/s Makebot Robotics Solutions Private Limited during the F.Y. 2023-2024**

The Company has executed transactions with M/s Makebot Robotics Solutions Private Limited, including giving unsecured loans amounting to INR 5,50,43,000/- and the purchase of goods and/or services amounting to INR 1,67,80,000/-. These transactions are part of the Company's strategic initiatives to enhance its technological capabilities and market offerings. The unsecured loan facilitated the expansion of M/s Makebot Robotics Solutions Private Limited's business, which is aligned with the Company's long-term goals of leveraging robotics and automation technologies. The purchase of goods and services from M/s Makebot Robotics Solutions Private Limited was critical for the development of the Company's product and service portfolio, ensuring that it remains competitive in a rapidly evolving market. These transactions are in line with the Company's business strategy, conducted on an arm's length basis, and are beneficial to the Company.

Details of the proposed RPTs between the Company and the below-mentioned entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr No.	Description	Name of the Related Party		
		Mr. Krishna Murari Singh	Ms.K Beauty Krishna Murari Singh	M/s. Markebot Robotics Solutions Private Limited
1	<b>A summary of the information provided by the management of the listed entity to the audit committee as specified in point 4 above:</b>			
a)	Type, material terms and particulars of the proposed transaction	Unsecured Loan taken; Remuneration and Security Deposit given	Security Deposit given and Remuneration paid	Unsecured Loan given and Purchase of Goods/Services
b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Krishna Murari Singh, the Managing Director and Promoter of the Company.	Ms. Beauty Krishna Murari Singh, the Non-Executive Director of the Company.	M/s Makebot Robotics Solutions Private Limited, Entity in which Krishna Murari Singh and Beauty Singh holds Directorship.
c)	Tenure of the proposed transaction (particular tenure shall be specified);	Ongoing, One-Time (as mentioned in the resolution)	Ongoing, One-Time (as mentioned in the resolution)	Ongoing Loan is repayable on demand & Purchases are ongoing with no fixed tenure
d)	Value of the proposed transaction;	Loan Taken: INR. 4,16,58,000/-; Remuneration paid: INR. 48,00,000/-; Security Deposit Given: INR. 2,50,75,000/-	Security Deposit Given: NR. 2,50,75,000/-;  Remuneration Payable: INR. 6,50,000/-	Loan Given: INR. 5,50,43,000/-;  Purchases: INR. 1,67,80,000/-
e)	The percentage of the GSTL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Loan Taken: 21.6% Remuneration paid: 2.49% Security Deposit Given: 13.01%	Security Deposit Given: 13.01% Remuneration Payable: 0.33%	Loan Given: 28.56% Purchases: 8.7%
f)	If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary	Not Applicable	Not Applicable	Not Applicable



Sr No.	Description	Name of the Related Party		
		Mr. Krishna Murari Singh	Ms.K Beauty Krishna Murari Singh	M/s. Markebot Robotics Solutions Private Limited
i)	details of the source of funds in connection with the proposed transaction	-		Internal Accruals
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments	NA	NA	-
	nature of indebtedness	NA	NA	-
	cost of funds; and	NA	NA	-
	tenure	NA	NA	-
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA	NA	Unsecured, Terms as decided mutually between the parties.
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA	NA	The funds lent to the related party (i.e., Makebot') will be utilized for its principal business activity.
g)	Justification as to why the RPT is in the interest of the listed entity	The transactions are in the interest of the listed entity as they contribute to the Company's financial stability, strategic growth, long term plans and operational efficiency. The transactions have been reviewed and approved by the Audit Committee and the Board of Directors, ensuring that they are aligned with the Company's long-term objectives.		
h)	A copy of the valuation or other external party report, if any such report has been relied upon	-	-	-
i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-	-	-
j)	Any other information that may be relevant	The transaction is carried on Arms's Length Basis and in ordinary course of business		-
2)	<b>Justification for why the proposed transaction is in the interest of the listed entity</b>	The transactions are in the interest of the listed entity as they contribute to the Company's financial stability, strategic growth, long term plans and operational efficiency. The transactions have been reviewed and approved by the Audit Committee and the Board of Directors, ensuring that they are aligned with the Company's long-term objectives.		

Sr No.	Description	Name of the Related Party		
		Mr. Krishna Murari Singh	Ms.K Beauty Krishna Murari Singh	M/s. Markebot Robotics Solutions Private Limited
3	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Not Applicable	Not Applicable	Refer point no. 4(f) (i) to (iv) above
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	-	-	-
5	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-	-	-
6	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the director or KMP is related except Mr. Krishna Murari Singh and Ms. Beauty Krishna Murari Singh in his capacity as the spouse of Mr. Krishna Singh	None of the director or KMP is related except Mr. Krishna Murari Singh and Ms. Beauty Krishna Murari Singh in his capacity as the spouse of Mr. Krishna Singh	-
7	Any other information that may be relevant.	The transaction is carried on Arms's Length Basis and in ordinary course of business		-

The said transaction carried out by the Company during F.Y. 2023-2024, being qualified as material, are tabled before the shareholders for their ratification.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 03.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 03 of the accompanying Notice except in respect of their shareholding and / or directorship in the Company.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 03 of the accompanying Notice to the Members for approval.

**Item No. 04:**

To approve the material related party transaction with M/s. Makebot Robotic Solutions Private Limited for the financial year 2024-2025 and subsequent financial years:

**Context for Item no. 04:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds<sup>1</sup> 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

M/s Makebot Robotic Solutions Private Limited is a related party of the Company as there are common Directors. Now, during the financial year 2024-2025 and subsequent financial years, the Company intends to enter into and/or carry out business transactions in the nature of contracts / arrangements or individual transactions with M/s. Makebot Robotic Solutions Private Limited .

These transactions may include, but are not limited to, granting of unsecured loans/advances, and the purchase and/or sale of goods and services.

Given the nature and value of these transactions, it is anticipated that they may exceed the materiality threshold of 10% of the annual consolidated turnover of the Company, as per the last audited financial statements and hence approval of the shareholders is being taken as a prudent measure for F.Y. 2024-2025 and for all subsequent financial years for an aggregate value not exceeding INR. 10,00,00,000/- per annum, which may exceed the threshold limit of 10 percent of annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Therefore, as these transactions are anticipated to be material in nature, they require approval from the shareholders.

**Background, details and benefits of the transaction:**

The transactions with M/s Makebot Robotic Solutions Private Limited are aligned with the Company's strategic objectives, particularly in enhancing its technological capabilities and market offerings. The unsecured loans will support M/s Makebot Robotic Solutions Private Limited in expanding its business, which is integral to the Company's long-term goals. The purchase of goods and services will contribute to the development of the Company's product and service portfolio, ensuring competitiveness in a rapidly evolving market. These transactions are and will be conducted on an arm's length basis and are and will be in the ordinary course of business.

The Board of Directors believes that the proposed transaction with M/s Makebot Robotic Solutions Private Limited is in the best interest of the Company and its shareholders.

Details of the proposed RPTs between the Company and the below-mentioned entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Name of the Related Party
		M/s. Makebot Robotic Solutions Private Limited
1	<b>A summary of the information provided by the management of the listed entity to the audit committee as specified in point 4 above:</b>	
a)	Type, material terms and particulars of the proposed transaction	Giving Unsecured Loan; Purchase of Goods/Services and any other which the Board may deem fit and necessary.
b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s Makebot Robotics Solutions Private Limited, a related party due to common directorship of Mr. Krishna Singh and Ms. Beauty Singh
c)	Tenure of the proposed transaction (particular tenure shall be specified);	For F.Y. 2024-25 and onwards (i.e., for subsequent financial years as well) (Ongoing in nature)
d)	Value of the proposed transaction;	Not exceeding INR 10,00,00,000/- per annum in aggregate

Sr. No.	Description	Name of the Related Party
		M/s. Makebot Robotic Solutions Private Limited
e)	The percentage of the GSTL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For F.Y. 2024-2025: 34.42% (based on turnover of F.Y. 2023-2024)
f)	If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary	Yes Applicable
i)	details of the source of funds in connection with the proposed transaction	Internal Accruals
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments	-
	nature of indebtedness	-
	cost of funds; and	-
	tenure	-
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured and other Terms as decided mutually between the parties.
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds lended to the related party (i.e., Makebot') will be utilized for its principal business activity.
g)	Justification as to why the RPT is in the interest of the listed entity	The transactions are in the interest of the listed entity as they contribute to the Company's financial stability, strategic growth, long term plans and operational efficiency. The transactions have been reviewed and approved by the Audit Committee and the Board of Directors, ensuring that they are aligned with the Company's long-term objectives.
h)	A copy of the valuation or other external party report, if any such report has been relied upon	-
i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j)	Any other information that may be relevant	The transaction will be carried on Arms's Length Basis and is in ordinary course of business
2	<b>Justification for why the proposed transaction is in the interest of the listed entity</b>	The transactions are in the interest of the listed entity as they contribute to the Company's financial stability, strategic growth, long term plans and operational efficiency. The transactions have been reviewed and approved by the Audit Committee and the Board of Directors, ensuring that they are aligned with the Company's long-term objectives.

Sr. No.	Description	Name of the Related Party
		M/s. Makebot Robotic Solutions Private Limited
3	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Refer point no. 4(f) above
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	-
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
6	Any other information that may be relevant.	-The transaction will be carried on Arms's Length Basis and is in ordinary course of business

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 04.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 04 of the accompanying Notice except in respect of their shareholding and / or directorship in the Company.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 04 of the accompanying Notice to the Members for approval.

**Item No. 05:**

To approve the material related party transaction with M/s. Innopharm Healthcare Private Limited for the financial year 2024-2025 and subsequent financial years:

**Context for Item no. 05:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds<sup>1</sup> 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. \

Pursuant to Regulation 23(4) of the Listing Regulations, any material related party transaction requires prior approval from the shareholders. M/s Innopharm Healthcare Private Limited is a subsidiary of the Company thus becomes a related party to the Company, and the Company proposes to enter into new contracts/arrangements/transactions with M/s Innopharm Healthcare Private Limited for the financial year 2024-2025 and subsequent financial years. These transactions may include, but are not limited to, the provision of unsecured loans/advances, and the purchase and/or sale of goods and services.

Given the nature and value of these transactions, it is anticipated that they may exceed the materiality threshold of 10% of the annual consolidated turnover of the Company, as per the last audited financial statements and hence approval of the shareholders is being taken as a prudent measure for F.Y. 2024-2025 and for all subsequent financial years for an aggregate value not exceeding INR. 10,00,00,000/- per annum, which may exceed the threshold limit of 10 percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Therefore, as these transactions are anticipated to be material in nature, they require approval from the shareholders.

**Background, details and benefits of the transaction:**

The proposed transactions with M/s Innopharm Healthcare Private Limited are expected to support the Company’s operational efficiency and strategic growth. The unsecured loans will assist M/s Innopharm Healthcare Private Limited in furthering its business operations, which align with the Company’s broader objectives. The purchase of goods and services will be crucial in maintaining the quality and competitiveness of the Company’s offerings. These transactions are and will be executed at arm’s length and are and will be in the ordinary course of business.

The Board of Directors is of the opinion that the proposed transactions are in the best interest of the Company and its shareholders.

**Details of the proposed RPTs between the Company and the below-mentioned entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:**

Sr. No.	Description	Name of the Related Party
		M/s. Innopharm Healthcare Private Limited
<b>1</b>	<b>A summary of the information provided by the management of the listed entity to the audit committee as specified in point 4 above:</b>	
a)	Type, material terms and particulars of the proposed transaction	Giving Unsecured Loan; Purchase of Goods/Services and any other which the Board may deem fit and necessary.
b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s Innopharm Healthcare Private Limited is a subsidiary of the Company.
c)	Tenure of the proposed transaction (particular tenure shall be specified);	For F.Y. 2024-2025 and onwards (i.e., for subsequent financial years as well) (Ongoing in nature)
d)	Value of the proposed transaction;	Not exceeding INR 10,00,00,000/- per annum in aggregate
e)	The percentage of the GSTL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For F.Y. 2024-2025: 34.42% (based on turnover of F.Y. 2023-2024)
f)	If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary	Yes Applicable
i)	details of the source of funds in connection with the proposed transaction	Internal Accruals
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments	-
	nature of indebtedness	-
	cost of funds; and	-
	tenure	-
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured and other Terms as decided mutually between the parties.

Sr. No.	Description	Name of the Related Party
		M/s. Innopharm Healthcare Private Limited
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds lent to the related party (i.e., Innopharm) will be utilized for its principal business activity and such other as its Board decides
g)	Justification as to why the RPT is in the interest of the listed entity	The transaction supports the company's operational needs and strategic goals and is conducted on an arm's length basis.
h)	A copy of the valuation or other external party report, if any such report has been relied upon	-
i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j)	Any other information that may be relevant	The transaction will be carried on Arms's Length Basis and is in ordinary course of business
2	<b>Justification for why the proposed transaction is in the interest of the listed entity</b>	The transaction supports the company's operational needs and strategic goals and is conducted on an arm's length basis.
3	<b>Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)</b>	Refer point no. 4(f) above
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	-
5	<b>Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.</b>	-
6	<b>Any other information that may be relevant.</b>	The transaction will be carried on Arms's Length Basis and is in ordinary course of business

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 05.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 05 of the accompanying Notice except in respect of their shareholding and / or directorship in the Company.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 05 of the accompanying Notice to the Members for approval.

**Item No. 6:**

To grant authority to give loans, give any guarantee or provide any security pursuant to Section 185 of the Companies Act, 2013:

Section 185 of the Companies Act, 2013 (the "Act") regulates the granting of loans, giving of guarantees, or providing of securities by a company to any entity in which its directors are interested. In order to comply with these provisions, a company must obtain the approval of its shareholders through a **Special Resolution**.

The Company, in its regular course of business, may engage in transactions involving the granting of loans, provision of guarantees, or offering of securities to various entities in which Mr. Krishna Murari Singh, Managing Director, and Ms. Beauty Krishna Murari Singh, Non-Executive Director of the Company, have a direct or indirect interest, as referred to in Section 185(2) of the Act. These transactions are necessary for the operational and financial management of the Company and its associated entities.

The Company proposes to grant loans, provide guarantees, or offer securities to such entities as listed in Annexures A and B of the aforesaid resolution. The transactions will be carried out in one or more tranches, with the maximum amounts specified for each entity, and at a rate of interest determined by the Board of Directors from time to time. The interest rate will not be lower than the rate prescribed under Section 186 of the Act.

To ensure compliance with the Act and to facilitate the execution of these transactions, the Board of Directors seeks the approval of the shareholders through the passing of a Special Resolution. This approval will enable the Company to support its group companies, subsidiaries, and other associated entities by providing the necessary financial backing. These entities will utilize these amounts given as a loan by the Company for their principal business activities only.

In view of the above, the Board of Directors, at its meeting held on Monday, August 12, 2024, has approved this proposal and recommends that the shareholders pass the Special Resolution as set out in Item No. 06 of the Notice.

Save and except for Mr. Krishna Murari Singh and Ms. Beauty Krishna Murari Singh, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the Special Resolution for the approval of the members.



## DIRECTOR'S REPORT

OF

## GLOBALSPACE TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS GLOBALSPACE TECHNOLOGIES PRIVATE LIMITED)

FOR THE FINANCIAL YEAR 2023-2024

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

Sr. No.	Name	DIN
1.	Mr. Krishna Murari Singh	: 03160366
2.	Mrs. Beauty Krishnamurari Singh	: 03481024
3.	Mr. Girish Kasaragode Mallya	: 09533336
4.	Mr. Amit Verma	: 07046152*
5.	Mrs. Asha Sampath	: 02160962
6.	Ms. Lucky Bansal	: 09298816*
7.	Mr. Ratna Deep Ranjan	: 08755116*

- Mr. Ratna Deep Ranjan (DIN: 08755116) resigned as Additional Independent Director of the company w.e.f., May 30, 2023.
- Ms. Lucky Bansal (DIN 09298816) appointed as an Additional Independent Director of the company w.e.f., May 29, 2023, whose appointment was regularized on August 28, 2023.
- Mr. Amit Verma (DIN: 07046152) resigned as an Executive Director of the company w.e.f., April 02, 2024.

The above disclosure has been given in accordance with Section 158 of the 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 Number.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

**1. FINANCIAL STATEMENTS & RESULTS:**

**a. Financial Results**

The Company's performance during the year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(Amount in Rupees Lakhs)

Particulars	Standalone	
	2023-2024	2022-2023
Income	2,917.20	1933.75
Less: Expenses	2,912.77	1899.49
Profit / (Loss) before Tax	(381.23)	49.68
Less: Provision for Tax	(28.13)	-
Current Tax	-	-
Deferred Tax	(28.13)	(14.36)
Income Tax of earlier years w/off	Nil	Nil
Exceptional Income	Nil	Nil
Exceptional Expenditure	Nil	Nil
Profit After Tax	(353.11)	51.95
<b>Total Comprehensive Income</b>	<b>(352.59)</b>	<b>53.20</b>

**APPROPRIATION:**

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
<b>Balance carried to Balance sheet</b>	<b>(352.59)</b>	<b>53.20</b>

**b. Company's Performance Review:**

During the Financial Year ended March 31, 2024, the Company's total Revenue from operations is INR 2,904.80 Lakhs as against INR 1926.85 lakhs in the corresponding previous Financial Year ended March 31, 2023.

The Profit/(Loss) after tax for the Financial Year ended March 31, 2024, is INR (353.11 Lakhs) as against Profit of INR 51.95 Lakhs in the corresponding previous Financial Year ended March 31, 2023.

**c. Operations and change in nature of business, if any:**

The Company continues to be engaged in the activities pertaining to Information Technology and Communication industry, including providing customized software solutions and other support services to enterprises.

The Company's business activity is that of providing technology enabled business enhancement solutions.

There was no change in the nature of the business of the Company during the year under review.

**d. Share Capital:**

During the financial year under review, there has been change in the Authorized, Issued, Subscribed, and Paid-up Share Capital of the Company as the Company has issued equity shares through right issue, therefore the company had increased its authorized share capital from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into

2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 3,50,00,000 (Three Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each at the previous Annual General meeting held on September 29, 2023, and Consequently, amended its Clause V of Memorandum of Association and during the year under review, the issued, subscribed and paid-up capital of the Company increased from INR 11,45,66,010/- to INR 34,36,98,030/-

As of March 31, 2024, the Authorized Share Capital of the Company is INR 35,00,00,000/- divided into 3,50,00,000/- equity shares of INR 10/- each.

Further, the Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2024, is INR 34,36,98,030/- divided into 3,43,69,803/- equity shares of INR 10/- each.

**e. Dividend:**

Owing to loss during the year under review, your directors thought it prudent not to recommend any dividend for the financial year 2023-2024.

**f. Unpaid Dividend and IEPF:**

During the year under review, neither the Company was liable to, nor the Company has transferred any amount or shares to the Investor Education & Protection Fund (IEPF) and an amount of INR. 28,722.80/- is lying in Unpaid dividend A/c of the Company.

**g. Transfer to Reserves:**

The Company has not transferred any amount to General Reserve Account during the financial year under review.

**h. Report on performance of Subsidiaries, Associates and Joint Venture:**

During the year under review, the Company did not have any subsidiary, Associate of Joint Venture.

**i. 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 details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

**j. Loan from Directors or Director's Relative:**

During the financial year 2023-2024, the Company has borrowed an unsecured loan from Mr. Krishna Murari Singh, the Managing Director of the Company. The details of which are as mentioned below:

Opening Balance:

Loan taken during the year:

Loan repaid during the year:

Loan converted into Shares (Right Issue):

Loan outstanding at the end of the year:

The respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

**k. Corporate Social responsibility ('CSR'):**

During the financial year 2023-2024, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company i.e., the Company was not liable to / obligated to spent the amount towards CSR for the period under review and hence disclosures related to the same are not applicable.

**l. Particulars of Contracts or Arrangements with Related Parties:**

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and were in the ordinary course of business.

However, the Company inadvertently failed to get approval from the shareholders of the company for certain material transactions. The Company as a remedial measure will be placing these transactions with the shareholders for their ratification

The details of the same are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this report.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Audit Committee for its approval and noting on a quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

The Company has also adopted a related party transaction policy.

The policy was approved by the Board and the same was uploaded on the company's website at [https://www.globalspace.in/uploads/Policies/RPT\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/RPT_POLICY.pdf)

**m. Conservation of energy, technology absorption and foreign exchange earnings outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

**A) Conservation of energy**

<b>Steps taken or impact on conservation of energy.</b>	The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.
<b>Steps taken by the company for utilizing alternate sources of energy.</b>	None
<b>Capital investment on energy conservation Equipment's</b>	Nil

**(B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	None
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
• <b>Details of technology imported</b>	None
• <b>Year of import</b>	Not Applicable
• <b>Whether the technology has been fully absorbed</b>	Not Applicable
• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
• <b>Expenditure incurred on Research and Development</b>	Nil

**(C) Foreign exchange earnings and Outgo:**

Particulars	April 01, 2023, to March 31, 2024[2023-2024]	April 01, 2022, to March 31, 2023[2022-2023]
	Amount in INR	Amount in INR
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

**n. Annual Return:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2024, is available on Company's website at <https://www.globalspace.in/investors.php>

**o. Particulars of Loans granted, Guarantees given, or Investments made, or security provided under Section 186 of the Companies Act, 2013:**

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in notes to the financial statements in the Annual Report.

**p. Disclosure under Section 134(3)(i) of the Companies Act, 2013:**

There are no material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2023-2024 till the date of this Report.

**q. Internal Financial Control Systems and their adequacy:**

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

**r. Details of utilization of funds raised through right issue as specified under Regulation 32(7A) of the Listing Regulations:**

During the financial year ended March 31, 2023, the Company had issued and allotted 2,29,13,202 equity shares of INR. 10/- each at an issue price of INR. 12.00/- per equity share, aggregating to INR. 27,49,58,424 (including premium of INR. 02.00/- Per Share) on December 01, 2023,

The aforesaid issuance of equity shares was made in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2023.

The aforementioned funds were raised to Adjust the of Unsecured Loan against entitlement of promoters, Working Capital Requirements and to meet expenses related to Generate Corporate Purpose and to reduce finance cost of the Company and the funds were utilized for the said object only although there was some deviation(s) or variation(s) in the use of proceeds which is mentioned below:

Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Adjustment of Unsecured Loan against entitlement of promoters	NA	15.443 Crores	NA	15.442 Crores	NA	NA
Working Capital Requirements	NA	7.000Crores	NA	7.196Crores	-0.196	NA
General Corporate Purpose	NA	4.752 Crores	NA	4.556 Crores	0.1967	NA

The said funds were fully utilized during the financial year under review.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a. Board of Directors & Key Managerial Personnel (KMP):**

**i. Appointment:**

There were 3 appointments of Directors or KMPs during the Financial Year under review:

- The Company appointed Mr. Rajesh Vishwanath Chorasias as the Chief Financial Officer of the Company w.e.f. May 10, 2023.
- The Company appointed Ms. Lucky Bansal as a Non-Executive Independent director on the Board of Directors of the Company w.e.f. May 29, 05,2024.
- The Company appointed Ms. Ankita Kyal as the Company secretary and Compliance officer of the Company w.e.f. March 08, 2024.

Apart from the above appointment, there was no other change in Directors and KMP during the year under review.

**ii. Details of the Directors and KMP’s resigned during the year:**

There were 3 resignations of Directors or KMPs during the Financial Year under review:

- Mr. Ratan Deep Rajan, Additional Independent Director of the Company, resigned w.e.f. May 30, 2023.
- Ms. Swati Arora, the Company Secretary and compliance Officer of the Company resigned w.e.f. January 31, 2024.
- Mr. Pradyot Bhattacharya, Chief Financial Officer and KMP of the Company, resigned w.e.f. April 19, 2023.

Further, the composition of the Board of Directors is in due compliance of the Companies Act, 2013 (the ‘Act’) and SEBI Listing Regulations.

As of March 31, 2024, the Board of the Company comprises of 6 Directors out of which 1 is Managing Director, 1 is Executive Director, 1 is Non-Executive Director Non-Independent Director, and 3 are Independent Directors which are provided below:

Sr. No.	Name of Directors & KMP’s	Designation	DIN/PAN
1.	Mr. Krishna Murari Singh	Chairman and Managing Director	03160366
2.	Mrs. Beauty Krishnamurari Singh	Non-Executive Non-Independent Director	03481024
3.	Mr. Amit Verma*	Executive Director	07046152
4.	Mr. Girish Kasaragode Mallya	Independent Director	09533336
5.	Mrs. Asha Sampath	Independent Director	02160962
6.	Ms. Lucky Bansal	Independent Director	09298816
7.	Ms. Ankita Omprakash Kyal	Company Secretary & Compliance Officer	AVXPK1852A
8.	Mr. Rajesh Vishwanath Chorasias	Chief Financial Officer	ADBPC0955C

\*Resigned w.e.f. April 02, 2024

**b. Retirement by Rotation**

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

A proposal for re-appointment of Mrs. Beauty Krishna Murari Singh, the Non-Executive Non-Independent Director the retiring director of the Company shall be placed before the shareholders of the Company at the ensuing Annual General Meeting as per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your directors recommend their approval.

**c. Declaration by Independent Directors:**

The Company has duly complied with the definition of ‘Independence’ according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company’s code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

**d. Evaluation by Independent Director**

In a separate meeting of Independent Directors held on March 08, 2024, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

**e. Disqualification of Directors:**

During the financial year 2023-2024 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

Further the Company has also taken a certificate of non-disqualification of directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is enclosed with the annual report.

**3. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES**

**a) Board Meetings:**

During the year under review the Board of Directors met 10 times at their meeting held on May 10, 2023; May 29, 2023; July 27, 2023; August 11, 2023; September 04, 2023; October 30, 2023; November 03, 2023; December 01, 2023; February 12, 2024; March 08, 2024.

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. A requisite quorum was present for all the meetings.

The attendance of the Board members at the Board meetings held during the year is as follows

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Krishna Murari Singh	Managing Director	10	10
Mrs. Beauty Krishnamurari Singh	Non-Executive Director	10	4
Mr. Amit Verma	Executive Director	10	5
Mrs. Asha Sampath	Executive Director	10	10
Ms. Lucky Bansal	Non-Executive Independent Director	8	8
Mr. Girish Kasaragode Mallya	Non-Executive Independent Director	10	10
Mr. Ratna Deep Ranjan	Additional Independent Director	2	2

**b) Audit Committee:**

The Audit Committee of Board of Directors is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the audit committee during the financial year under review.

The Audit Committee Comprises of:

Name of Members	Designation
Mr. Girish Kasaragode Mallya	Non-Executive Independent Director (Chairperson)
Mr. Krishna Murari Singh	Managing Director (Member)
Mrs. Asha Sampath	Non-Executive Independent Director (Member)

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as a secretary to the Committee.

The Audit Committee met 9 times during the financial year ended on May 10, 2023; May 29, 2023; July 27, 2023; August 11, 2023; September 04, 2023; October 10, 2023; November 03, 2023; February 12, 2024; March 08, 2024.

The attendance of the members at the Audit committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Girish Kasaragode Mallya	Chairman	9	9
Mr. Krishna Murari Singh	Member	9	9
Mrs. Asha Sampath	Member	9	9

During the financial year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

**c) Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of Directors is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the nomination & remuneration committee during the financial year under review.

The Nomination & Remuneration Committee comprises of:

Name of Members	Designation
Mr. Girish Kasaragode Mallya	Chairman (Independent Director)
Mrs. Beauty Krishna Murari Singh	Member (Independent Director)
Mrs. Asha Sampath	Member (Non-Executive Director)

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- Minimum Qualification**
- Positive Attributes**
- Independence**
- Experience**

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at [https://www.globalspace.in/uploads/Policies/NRC\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/NRC_POLICY.pdf)

The Nomination & Remuneration Committee met 6 times during the financial year ended on March 31, 2023, at their meeting held on May 10, 2023; May 29, 2023; July 27, 2023; September 04, 2023; February 12, 2024, and March 08, 2024.

The attendance of the members at the Nomination & Remuneration committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Girish Kasaragode Mallya	Chairman	6	6
Mrs. Beauty Krishna Murari Singh	Member	6	2
Mrs. Asha Sampath	Member	6	6

**d) Stakeholder Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the Stakeholder Relationship Committee during the financial year under review.



The Stakeholder & Relationship Committee comprises of:

Name of Members	Designation
Mrs. Beauty Krishna Murari Singh	Chairman (Non-Executive Non-Independent Director)
Mr. Krishna Murari Singh	Member (Managing Director)
Mr. Girish Kasaragode Mallya	Member (Non-Executive Independent Director)

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 2 times during the financial year ended on March 31, 2024, at their meeting held on February 12, 2024 and March 08, 2024.

The attendance of the members at the Stakeholders' Relationship Committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mrs. Beauty Krishna Murari Singh	Chairman	2	2
Mr. Krishna Murari Singh	Member	2	2
Mr. Girish Kasaragode Mallya	Member	2	2

**e) Meeting of Independent Directors**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on February 12, 2024, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

**f) Vigil Mechanism for the Directors and Employees:**

The Board of Directors of the Company have, 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 the 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 concerns/grievances to the Chairman of the Board of Directors and it also It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

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

The said policy is also available on the website of the Company

[https://www.globalspace.in/uploads/Policies/WHISTLE\\_BLOWER\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/WHISTLE_BLOWER_POLICY.pdf)

**g) Annual Evaluation of Directors, Committee and Board as a whole:**

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(5)(iia) of Companies (the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:

- Performance Evaluation criteria: Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured

mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self -assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

**4. AUDITORS OF THE COMPANY:**

**a) Statutory Auditors:**

Pursuant to the provisions of Section 140 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014; M/s. Bansi Lal Shah & Co., Chartered Accountants (Firm Reg. No.000384W), were appointed as the statutory auditor of the Company vide resolution passed by the shareholders at the 13th annual general meeting of the Company, held on September 29, 2023 for a term of 2 years to hold office for the financial year 2023-2024 and 2024-2025 (i.e., from the conclusion of 13th Annual General Meeting till the conclusion of 15th Annual General Meeting). They continue to be the auditors of the Company.

**b) Observations of Statutory auditors on accounts for the year ended March 31, 2024:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 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.

**c) Reporting of frauds by statutory auditors under Section 143(12):**

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

**d) Secretarial Auditor:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates the Company to obtain Secretarial Audit Report from a Practicing Company Secretary.

M/s. AJP & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2023-2024.

Secretarial Audit Report issued by M/s. AJP & Associates in Form MR-3 for the financial year 2023-2024 forms part of this report as **Annexure-II**.

**Observations of Secretarial auditors for the year ended March 31, 2024:**

The replies to the comments of Secretarial Auditors in Auditors Report are as follows:

Sr. No.	Observation Remark	Management Response
1.	The Company has entered into certain material Related Party Transactions but failed to be obtained mandatory prior shareholders' approval for material related party transactions under regulation 23(4) of the SEBI LODR.	It was inadvertently missed by the Company that the few related party transactions which the Company has entered into are crossing the materiality thresholds provided under LODR. As a remedial measure the Company will place these transactions before the shareholders for their ratification.

**e) Cost Auditors:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

**f) 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.

**g) Internal auditor:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed M/s. Udit Gopal Ji Agarwal & Co., Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2023-2024.

**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. Details of significant and material orders passed by the Regulator or Court or Tribunal:**

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

**b. Risk Management Policy:**

The Company has a risk management framework in place for identification and management of risks including identifying, assessing, monitor, and mitigate various nones to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

**c. 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 March 31, 2024, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b. 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 March 31, 2024, and of the profit/loss of the Company for that year,
- c. 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,
- d. the annual accounts of the Company have been prepared on a going concern basis,
- e. They have laid down Internal financial controls 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 and,
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively,

**d. Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2023-2024.

- No. of Complaints Received: Nil
- No. of Complaints Disposed of: Nil

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

**e. 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.

**f. 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.

**g. 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.

**h. 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.

**i. Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**j. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:**

There was no instance of a one-time settlement with any Bank or Financial Institution.

**k. Compliances of Secretarial Standards:**

The Company is in compliance with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

**l. Particulars of Employees:**

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and sub rule 1 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Companies Act, 2013 and the Rules made thereunder are given in **Annexure III** to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are provided in the prescribed format and appended as **Annexure III** to this report.

Further the Company has no employee who is in receipt of remuneration of either:

1. INR. 8,50,000/- per month or INR 1,02,00,000/- per annum or
2. Who receives in aggregate in excess of that drawn by the Managing Director or Whole Time Director of the Company and holds by himself/herself along with his spouse and dependent children not less than 2% of the equity shares of the Company

**m. Management Discussion and Analysis:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as **Annexure IV**.

**n. SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during the financial year 2023-2024.

**o. Criteria for making payments to Non-Executive Directors:**

Pursuant to Regulation 46(2)(f) the Board has framed the policy containing the criteria for making the payments to non-executive directors.

The policy is available on the website at

[https://www.globalspace.in/document/upload\\_20\\_feb/Criteira%20for%20Making%20payment%20to%20NED/Criteria%20for%20payment%20to%20NED.pdf](https://www.globalspace.in/document/upload_20_feb/Criteira%20for%20Making%20payment%20to%20NED/Criteria%20for%20payment%20to%20NED.pdf)

**p. Corporate Governance:**

Your Company is committed to maintaining the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself a trustee of its shareholders and acknowledges its responsibilities towards them for the creation and safeguarding of their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2023-2024 is presented as **Annexure V** to this Report.

**q. Insider Trading:**

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

**r. Means of Communication:**

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

**s. Human Resources:**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2024, there were a total of 31 employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

**t. Website:**

The Company has a website addressed as <https://www.globalspace.in/investors.php>. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

**u. Disclosure pursuant to Section 67(3) of Companies Act, 2013:**

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not applicable to the Company during the financial year 2023-2024 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

**v. Disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013:**

The disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013 forms part of the Corporate Governance report.

**w. Indian Accounting Standards– IFRS Converge Standards:**

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

**x. Listing on Stock Exchange:**

The Equity shares of the Company are listed on the Main Board of BSE Limited.

**y. Depository System:**

Your Company’s equity shares are in Demat form. The Company has appointed Central Depository Services India Limited (CDSL) as designated depository to the Company.

**z. Awards and Achievements:**

Your Company has received no awards during F.Y 2023-2024.

**aa. Annual Listing Fees to the Stock Exchanges:**

Globalspace Technologies Limited have listed its equity shares on the Main Board of Bombay Stock Exchange Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2023-2024 and F.Y. 2024-2025.

**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 Board**

**For and on behalf of Globalspace Technologies Limited**

**SD/-**  
**Mr. Krishna Murari Singh**  
**Managing Director**  
**DIN: 03160366**

**SD/-**  
**Mrs. Beauty Krishna Murari Singh**  
**Non-Executive Director**  
**DIN: 03481024**

**Date: August 12, 2024**  
**Place: Mumbai**

**Date: August 12, 2024**  
**Place: Mumbai**

**ANNEXURE-I**

**FORM NO. 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions on an Arm's length basis:

Sr. No.	Particulars	Details			
1	Name (s) of the related party & nature of relationship	Makebot Robotic Solutions Private Limited Entity in which Company holds 19.16% holding	Mr. Krishna Murari Singh Managing Director and Promoter	Mr. Krishna Murari Singh Managing Director and Promoter	Ms. Beauty Krishna Murari Singh Non-Executive Non-Independent Director
2	Nature of contracts/ arrangements/ transaction	Unsecured Loans Given	Unsecured Loan taken	Security Deposit Given	Security Deposit Given
3	Duration of the contracts/arrangements/ transaction	On-Going	On-Going	3 years	3 years
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-	-	Rent free and interest free security deposit given to him in the capacity as a Tenant of the property which is taken on lease by the Company for the registered office of the company.	Rent free and interest free security deposit given to her in the capacity as a Tenant of the property which is taken on lease by the Company for the registered office of the company.
5	Date of approval by the Board			March 03, 2023.	March 03, 2023.
6	Amount paid as advances, if any	Nil	Nil	Entire amount given as a security deposit	Entire amount given as a security deposit

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

**SD/-  
Mr. Krishna Murari Singh  
Managing Director  
DIN: 03160366**

**SD/-  
Mrs. Beauty Krishna Murari Singh  
Non-Executive Director  
DIN: 03481024**

**Date: August 12, 2024  
Place: Mumbai**

**Date: August 12, 2024  
Place: Mumbai**



FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[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, A-1, B Wing, 6th Floor, Rupa Solitaire Building,  
Millennium Business Park,  
Navi Mumbai- 400110.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Globalspace Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's Responsibility:**

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Modified Opinion:**

Based on my verification of the 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, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2024 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the Company during the Audit period);

- (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit period);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws applicable specifically to the Company namely:-
- (a) Information Technology Act, 2000 and the rules made thereunder;
  - (b) Special Economic Zones Act, 2005 and the rules made thereunder;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- The Company has entered into certain material Related Party Transactions but failed to obtain mandatory prior shareholders' approval for material related party transactions under regulation 23(4) of the SEBI LODR.

I 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 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.

As per the minutes of the Board and Committee meetings duly recorded and signed by the chairman, the decision of the board were unanimous and no dissenting views have been recorded.

I 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. The adequacy and efficacy of the same shall read in context of the events, observations and remarks specified in the report.

During the year, the Company has issued 2,29,13,202 Equity shares of face value INR. 10/- each at a price of INR. 12/- each including a share premium of INR. 2/- per aggregating to INR. 2,749.58 Lakhs on a rights basis to the existing equity shareholders in the ratio of 2:1.

**FOR AJP & ASSOCIATES**  
Company Secretaries

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Abhay J. Pal  
ACS. 59534 & CP. 23812  
PR. 5861/2024

Date : 12/08/2024  
Place: Mumbai  
UDIN. A059534F000950325

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.

**'Annexure A'**

To,  
The Members,  
**Globalspace Technologies Limited**  
605, A-1, B Wing, 6th Floor, Rupa Solitaire Building,  
Millennium Business Park,  
Navi Mumbai- 400110.

My 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. I have followed the audit practices and processes as applicable 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. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I 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 are the responsibility of management. My 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 AJP & ASSOCIATES**  
**Company Secretaries**

**Date : 12/08/2024**  
**Place: Mumbai**  
**UDIN. A059534F000950325**

---

**Abhay J. Pal**  
**ACS. 59534 & CP. 23812**  
**PR. 5861/2024**

“Annexure – III”

Remuneration Details

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2024, and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2024.

Name of the Director	Designation	Remuneration of Director/KMP for Financial year 2023-2024 (in lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2023-2024
Mr. Krishna Murari Singh	Managing Director	48.00	6.64	No Increase
Mrs. Beauty Krishna Murari Singh	Non-Executive Director	6.50	0.03	Not Applicable as not Paid in last year.
Mr. Amit Verma	Executive Director	6.50	0.03	46.15%
Ms. Lucky Bansal	Non-Executive and Independent Director	-	Being Non-Executive Independent Directors, only sitting fees was paid and thus ratio is not given	
Mrs. Asha Sampath	Non-Executive and Independent Director	-		
Mr. Girish Kasaragode Mallya	Non-Executive and Independent Director	-		
Mr. Ratna Deep Rajan	Additional Independent Director (till May 30, 2023)	-		
Ms. Ankita Kyal	Company Secretary	0.21	-	Not applicable as were not a KMP in last FY.
Mr. Pradyot Bhattacharya	CFO (till April 19, 2023)	0.50	-	No Increase
Mr. Rajesh Chorasias	CFO	7.38	-	Not applicable as were not a KMP in last FY.
Ms. Swati Arora	Ex-Company Secretary and Compliance Officer	5.86	-	-13.36%

**Notes:**

1. The percentage increase in the median remuneration of employees in the financial year 2023-2024 is **1.62%**.
2. The number of permanent employees on the rolls of the Company in the financial year 2023-24 is 31.
3. Average remuneration increases for non - managerial personnel of the Company during the financial year was 5% Remuneration increase is depending on the Company's performance, individual performance level and also market benchmarks.
4. It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board****For and on behalf of Globalspace Technologies Limited****SD/-****Mr. Krishna Murari Singh  
Managing Director  
DIN: 03160366****Date: August 12, 2024  
Place: Mumbai****SD/-****Mrs. Beauty Krishna Murari Singh  
Non-Executive Director  
DIN: 03481024****Date: August 12, 2024  
Place: Mumbai**

**“Annexure – III”**

**Remuneration Details**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Particulars of Top Ten Employees as per Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for F.Y. 2023-2024										
Name	Designation	Age in years	Amount (in Rs.)	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of employment	Last Employment	% of equity shares held in the company	Relative if any Director or Manager	Remarks
Krishna Kumar Singh	Managing Director	47	48,00,000	Chairman and Managing Director	PGDM, MBA-HR & Marketing	22-12-2010	N/A	0	Yes. Husband of Ms Beauty Singh (NED in the Company)	
Rajesh Chorasias	Chief Financial Officer	55	7,72,500	Payroll	BCOM, MBA Finance	15/02/2013	N/A	0	No	
Satish Soni	General Manager Technology	32	10,61,709	Payroll	BE	15/09/2014	N/A	0	No	
Gajendra Singh	Assit. General Manager - Technology	35	10,52,424	Payroll	BE	21/12/2012	N/A	0	No	
Harshad Salunkhe	Associate Software Analyst (ASA)	27	6,66,378	Payroll	BTECH	03/06/2019	N/A	0	No	
Prasant Prabhakar	Assistant Vice President Technology	34	13,42,128	Payroll	BE	01-02-2012	N/A	0	No	
Roopa kulkarni	Manager Operations - HR & Technical	50	5,33,280	Payroll	BA	30/10/2019	N/A	0	No	
Surosri Banerjee	Marketing Executive	25	4,96,812	Payroll	BA	10-09-2022	N/A	0	No	
Surendra Dahatonde	Tester Developer	25	5,16,000	Payroll	BE	18/07/2022	N/A	0	No	
Jagruti S	Associate Software Analyst (ASA)	27	2,67,450	Payroll	BTECH	01/09/2021	N/A	0	No	

**For and on behalf of the Board**

**For and on behalf of Globalspace Technologies Limited**

**SD/-  
Mr. Krishna Murari Singh  
Managing Director  
DIN: 03160366**

**SD/-  
Mrs. Beauty Krishna Murari Singh  
Non-Executive Director  
DIN: 03481024**

**Date: August 12, 2024  
Place: Mumbai**

**Date: August 12, 2024  
Place: Mumbai**

ANNEXURE – IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Industry Structure and Development**

The health tech industry in India is poised for significant growth, driven by rapid advancements in technology and a burgeoning demand for accessible healthcare solutions. With the integration of artificial intelligence, telemedicine, and wearable health devices, the sector is transforming patient care and healthcare delivery across the country. Government initiatives like the National Digital Health Mission (NDHM) are enhancing infrastructure and encouraging innovation, while a growing middle class and increased internet penetration are expanding market opportunities. Despite challenges such as regulatory hurdles and uneven infrastructure, the sector’s potential for innovation and improvement in healthcare access makes it a promising field, attracting investment and fostering collaboration between tech companies, healthcare providers, and policymakers.

**Opportunities & Threats**

The health tech segment in India presents significant opportunities, such as expanding market access to underserved rural areas through digital solutions, leveraging government initiatives like the National Digital Health Mission for infrastructure support, and attracting investment for innovative technologies like telemedicine and AI-driven digital therapeutics. However, these opportunities are tempered by threats including regulatory complexities that can slow down technology deployment, data privacy and cybersecurity concerns, infrastructural disparities between urban and rural regions, resistance from healthcare providers towards new technologies, and economic disparities that may limit equitable access to advancements. Balancing these opportunities and threats will be crucial for the sector’s sustained growth and impact.

**Segment/ Product Wise Performance**

This year digital health platforms DocExa & Mediola contributed to more than 90% of the revenue. Balance came from VODO & digital therapeutics platforms

**Market and Outlook**

The digital health market in India is on a robust growth trajectory, driven by increased smartphone penetration, expanding internet access, and supportive government policies such as the National Digital Health Mission. The sector is experiencing a surge in telemedicine, mobile health apps, and AI-driven diagnostics, which are transforming healthcare delivery and accessibility across the country. With a rising focus on preventive care and personalized medicine, alongside significant investment from both domestic and international players, the digital health market is poised for substantial expansion. However, challenges like regulatory hurdles, data privacy concerns, and infrastructure disparities remain, requiring continued innovation and adaptation to ensure inclusive and effective healthcare solutions.

**Internal Control Systems and their Adequacy**

Your Company has deployed all relevant technological solutions to manage and monitor internal processes 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 performance**

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. Our strategic focus on Health tech domain seems to be paying off with a significant growth in turnover of more than 65%

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 actions 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 a focus on building long term talent pool. Also, we continuously endeavour to improve and enhance the work environment for our employees.

**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. A 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.

**Key Financial Ratios:**

<b>Particulars of Ratio</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>Explanation</b>
Debtors Turnover	0.12	0.67	
Inventory Turnover	0.2	0.32	
Interest Coverage Ratio	0.36	0.35	
Current Ratio	5.56	4.01	
Debt Equity Ratio	0.2	0.31	
Operating Profit Margin (%)	16.92	32.11	
Net Profit Margin (%)	-12.16	2.57	
Return on Net worth	-7.51	2.26	Due to exceptional items

**For and on behalf of the Board**

**For and on behalf of Globalspace Technologies Limited**

**SD/-**  
**Mr. Krishna Murari Singh**  
**Managing Director**  
**DIN: 03160366**

**SD/-**  
**Mrs. Beauty Krishna Murari Singh**  
**Non-Executive Director**  
**DIN: 03481024**

**Date: August 12, 2024**  
**Place: Mumbai**

**Date: August 12, 2024**  
**Place: Mumbai**



Annexure V

REPORT ON CORPORATE GOVERNANCE

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 2023-2024.

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, 2024.

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 exchanges.

**1. The Company’s Philosophy on Corporate Governance:**

Globalspace Technologies Limited (hereinafter referred to as ‘GSTL’ or ‘Company’), believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. GSTL is committed to adopting the best global practices in governance and disclosure. GSTL believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practices the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders’ trust, are the traits of your Company’s Corporate Governance. Good Governance practices stem from the culture and mindset of the organization.

The Company’s core philosophy on the code of Corporate Governance is to ensure:

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value and 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 a clear distinction between personal convenience and corporate resources.
- Be transparent and maintain a 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.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 (the “Act”) read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable laws.

A Report on compliance with the Corporate Governance provisions as prescribed under the Listing Regulations is given below:

**2. Board of Directors:**

**a. Board Structure**

The management of the Company is in the hands of the Key Management Personnel of the Company who function under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders’ value are met.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and

independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Company's business is conducted by its employees under the overall supervision of the Board.

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors, all of whom are eminent people with considerable professional expertise and experience in business and industry, finance, management, and law. The Company's Board of Directors comprises of both Independent and Non-Independent Directors. The number of Non-Executive Directors comprises more than 50% of the total strength of the Board. The strength of the Board of Directors as on March 31, 2024, was Six (06); Two (02) being Executive Directors, out of which one is Managing Director and (04) being Non-Executive Directors, out of which Three (03) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the provisions of the Act.

**ROLE OF INDEPENDENT DIRECTORS:**

Independent directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee the performance of the management. The Independent Directors are committed to acting in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, legal, public policy, finance, banking, and other allied fields. This wide knowledge of their fields of expertise, as well as the boardroom practices, helps foster varied, unbiased, independent, and experienced perspectives. The Company benefits immensely from its input in achieving its strategic direction.

**A separate meeting of Independent Directors:**

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on March 08, 2024. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting the following agenda:

- i. Review the performance of Non-Independent Directors and the Board as a whole.
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii. Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board, based on the declarations received from the Independent Directors has verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on the IICA databank.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

Your Company has formulated and adopted the Nomination and Remuneration Policy to ensure that the composition of the Board is optimum, balanced and diverse to benefit the Company from fresh perspectives, new ideas and broad experience.

**Composition of Board of Directors as on March 31, 2024:**

Name of the Director(s)	Category of Directorship	No of shares held as on 31-03-2024	Other Board / Committee Membership				Attendance at last AGM held on September 29, 2023
			Directorship		Committee	Committee	
			No. of companies	Name of listed entities where the person is a director and the category of directorship			
Krishna Murari Singh (DIN: 03160366)	Managing Director, Chairperson	1,67,98,833	1	GSTL – Managing Director	2	0	Yes
Amit Verma (DIN: 07046152)	Executive Director	-	1	GSTL – Executive Director	0	0	Yes
Beauty Krishna Murari Singh (DIN: 03481024)	Non-Executive - Non-Independent Director	-	1	GSTL – Non-Executive - Non-Independent	1	1	Yes
Asha Sampath (DIN:02160962)	Non-Executive Independent Director		2	Director GSTL – Independent Director	3	1	Yes
Girish Kasaragode Mallya (DIN 09533336)	Non-Executive Independent Director		1	GSTL – Independent Director	2	1	Yes
Lucky Bansal (DIN 09298816)	Non-Executive Independent Director	-	1	GSTL – Independent Director	0	0	Yes

\* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in GSTL.

\*\* In accordance with Regulation 26(1) of the Listing Regulations, Chairpersonships / Memberships of only Audit Committee and Stakeholder Relationship Committee of all Public Limited Companies, whether listed or not, has been considered including that of GSTL.

As per Regulation 17A of the Listing Regulations, all Directors meet the criteria of maximum number of Directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any other listed entity.

Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting.

**b. Other directorship and category of Directorships positions held in listed entities including this listed entity:**

Sr. No.	Name of Director	Names of entities in which Directorship held	Category of Directorship
1.	Krishna Murari Singh (DIN: 03160366)	Global Space Technologies Limited	Managing Director
2.	Amit Verma (DIN: 07046152)	Global Space Technologies Limited	Executive Director
3.	Beauty Krishnamurari Singh (DIN: 03481024)	Global Space Technologies Limited	Non-Executive Director
4	Asha Sampath (DIN:02160962)	Global Space Technologies Limited Shradha Infraprojects Limited	Non-Executive Non-Independent Director Non-Executive Non-Independent Director
5.	Girish Kasaragode Mallya (DIN 09533336)	Global Space Technologies Limited	Non-Executive Non-Independent Director
6.	Lucky Bansal (DIN 09298816)	Global Space Technologies Limited	Non-Executive Non-Independent Director

During the year under review, ten (10) meetings of the Board and attendance at last AGM held on September 29, 2023, were held through Video Conferencing on the following dates:

Sr. No.	Date of Meeting	Mr. Krishna Murari Singh	Mrs. Beauty Krishna murari Singh	Mr. Girish Kasaragode Mallya	Mr. Amit Verma	Mrs. Asha Sampath	Ms. Lucky Bansal**	Mr. Ratna Deep Ranjan*	Board Strength	No. of Directors present
1.	May 10, 2023	P	P	P	P	P	NA	P	6	6
2.	May 29, 2023	P	P	P	P	P	NA	P	6	6
3.	July 27, 2023	P	P	P	P	P	P	NA	6	6
4.	August 11, 2023	P	A	P	P	P	P	NA	6	5
5.	September 04, 2023	P	P	P	P	A	P	NA	6	6
6.	October 30, 2023	P	A	P	P	P	P	NA	6	5
7.	November 03, 2023	P	A	P	A	P	P	NA	6	4
8.	December 01, 2023	P	P	P	P	P	A	NA	6	6
9.	February 12, 2024	P	P	P	A	P	P	NA	6	5
10.	March 08, 2024	P	A	P	A	P	P	NA	6	4
11.	Attendance at last AGM held on September 29, 2023	P	P	P	P	P	P	NA	5	5

\*Mr. Ratna Deep Ranjan (DIN: 08755116) resigned as Additional Independent Director of the company w.e.f., May 30, 2023.

\*\*Ms. Lucky Bansal (DIN 09298816) appointed as Additional Independent Director of the company w.e.f., May 29, 2023, whose appointment was regularized on August 28, 2023.

The maximum gap between the two Board Meetings held during the year was not more than 120 days.

All the Board Meetings in the FY 2023-2024 were held through Video Conferencing/Other Audio-Visual means as per the Ministry of Corporate Affairs notification dated June 15, 2021, for omitting the Rule 4 of Companies (Meeting of Board and its Power) Rules, 2014 which allows companies to transact all the agenda including the restricted agenda through Video Conferencing permanently. The agenda along with the notes and required documents were sent at least seven days before the date of the Board Meeting(s) to the Directors through electronic mode in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Thirteenth (13th) Annual General Meeting was held on September 29, 2023.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors is a member of more than 10 committees or Chairperson of more than 5 committees across all the Public Companies in which he/she is a director.

**c. Major functions of the Board:**

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Formulating strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans;

- Review of Business risk issues;
- Ensuring ethical behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, the performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company’s governance practices for enhancing the stakeholders’ value.

**d. Familiarization Programme:**

Pursuant to Regulation 25(7) of the Listing Regulations your Company has formulated and adopted the Familiarization Programme for the Independent Directors to enable them to understand the business of the Company and pursuant to Regulation 46 of the Listing Regulations, the said Programme is also available on the website of the Company at [https://www.globalspace.in/uploads/Policies/FAMILIARIZATION\\_PROGRAM\\_FOR\\_INDEPENDENT\\_DIRECTORS.pdf](https://www.globalspace.in/uploads/Policies/FAMILIARIZATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS.pdf).

**e. Key Skills, Expertise and Competencies of the Board:**

The Board comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

The Nomination and Remuneration Committee considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Particulats*	Mr. Krishna Murari Singh	Mrs. Beauty Krishna Murari Singh	Mr. Girish Kasaragode Mallya	Mr. Amit Verma	Mrs. Asha Sampath	Ms. Lucky Banasal	Mr. Ratana Deep Ranjan
1.	Corporate Strategy and Planning	✓			✓			✓
2.	Industry Knowledge / Expertise	✓		✓	✓	✓		✓
3.	Operational Knowledge / Expertise	✓			✓			
4.	Entrepreneurship	✓			✓	✓		
5.	Global Business and Consumer Understanding	✓			✓			
6.	New Age Consumer Channel & Digital Skills	✓			✓			
7.	Retail and GMT	✓			✓			
8.	M&A Strategy and Investment Management	✓			✓			
9.	Leadership Attributes	✓			✓	✓		✓
10.	Strategic Planning	✓			✓			
11.	Corporate Governance, Risk & Compliance	✓	✓	✓	✓	✓	✓	✓
12.	Finance and Accounting	✓	✓	✓	✓	✓	✓	✓
13.	Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓
14.	Geographic, Gender and Cultural Diversity	✓	✓	✓	✓	✓	✓	✓
15.	Legal / Regulatory Expertise	✓			✓	✓		✓
16.	Human Resources Management	✓	✓		✓	✓	✓	✓

\*The absence of a mark against a Board Member’s name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

**f. Independent Directors’ Meeting**

During the year under review, the Independent Directors met on March 08, 2024, inter alia to discuss and Review Performance of:

- I. Non-Independent Directors,
- II. the Board as a whole,
- III. Chairperson of the Company and
- IV. assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the four Independent Directors were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory.

Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

**3. Audit Committee:**

The total strength of the Audit Committee is three (3) out of which, 2 members fall under the Independent Category except Mr. Krishna Murari Singh who is Managing Director. The regulations require 2/3rd of the members to be Independent Directors and the Company has complied with the same.

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

The Audit Committee met 9 times during the financial year ended on May 10, 2023; May 29, 2023; July 27, 2023; August 11, 2023; September 04, 2023; October 30, 2023; November 03, 2023; February 12, 2024; March 08, 2024

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Girish Kasaragode Mallya	Chairman	9	9
Mr. Krishna Murari Singh	Member	9	9
Mrs. Asha Sampath	Member	9	9

The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors has appointed M/s. Udit Gopal Ji Agarwal & Co., Chartered Accountants as Internal Auditors to conduct the internal audit of various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies in the working of the various departments.

The Audit Committee acts as a link between the statutory & internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. All the Members on the Committee, including the Chairperson, are Independent Directors, except for Mr. Krishna Murari Singh, who is the Managing Director of the Company. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015. Further Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

**The terms of reference of the Audit Committee are broadly as follows:**

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- c) Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- e) Engaging consultants who can analyze / review the internal practices and give a report thereon to the audit committee from time to time in respect of the Company's Financial Reporting and controls thereto;
- f) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- g) Recommending the appointment and remuneration of the Secretarial Auditor.
- h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- i) Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
- j) Examination of the financial statement and the auditors' report thereon;
- k) Approval or any subsequent modification of transactions of the Company with related parties;
- l) Scrutiny of inter-corporate loans and investments;
- m) Valuation of undertakings or assets of the company, wherever it is necessary;
- n) Evaluation of internal financial controls and risk management systems;
- o) Reviewing the Internal Control over Financial Reporting;
- p) Reviewing the functioning of the Whistle blower mechanism;
- q) Monitoring the end use of funds raised through public offers and related matters;
- r) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- s) Reviewing the annual declaration made by the Promoters and Promoter group companies regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

**4. Stakeholders Relationship Committee**

The Company has constituted the Stakeholders Relationship Committee ('SRC') in accordance with the provisions of the Act and the Listing Regulations.

The total strength of the SRC as on March 31, 2024, was Three (3) members, out of which majority of the members are Non-Executive Directors of the Company which includes (1) Non-Executive Director, (1) Non-Executive Independent Director and (1) being a Managing Director.

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- a. Considering and resolving the grievances of security holders of the Company including Investors' complaints;
- b. Approval of transfer or transmission of shares, debentures or any other securities;
- c. Review of measures taken for effective exercise of voting rights by shareholders;
- d. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- e. Carrying out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time;
- f. Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time;
- g. Effective implementation of whistle blower mechanism offered to all the Stake holders to report any concerns about illegal or unethical practices;
- h. Redressal of complaints regarding the non-receipt of declared dividends, balance sheets of the Company, etc.;
- i. Issuance of duplicate certificates and new certificates on split/consolidation/renewal etc.

**The Composition of the Committee as on March 31, 2024, is as follows:**

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mrs. Beauty Krishna Murari Singh	Chairman	2	2
Mr. Krishna Murari Singh	Member	2	2
Mr. Girish Kasaragode Mallya	Member	2	2

The Stakeholders’ Relationship Committee met 2 times during the financial year ended on March 31, 2024, at their meeting held on February 12, 2024; March 08, 2024.

The Chairperson of the Committee is Mrs. Beauty Krishna Murari Singh, a Non-Executive Non- Independent Director.

The Committee reviews the complaints received by the Company from its investors and the action taken by the management to sort out these complaints.

As reported in the Corporate Governance Report of the previous Financial Year, the Company has no pending complaints during the year under review.

The Company received 0 complaints from shareholders in the Financial Year 2023-24. All the complaints were resolved to the satisfaction of stakeholders. There are no pending complaints as on end of the Financial Year.

The Company Secretary acts as the Secretary of the Committee.

**Name, designation, and address of the Compliance Officer:**

**Ms. Ankita Omprakash Kyal**

(w.e.f. March 08, 2024)

Company Secretary & Compliance Officer

Address: 605, 6th Floor, Rupa Solitaire Building,

Millennium Business Park, Thane,

Navi Mumbai, Maharashtra, India, 400110.

**5. Nomination & Remuneration Committee:**

**A. Composition and Scope:**

The Committee is responsible for formulating evaluation policies and reviewing all major aspects of the Company’s HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors and KMPs. The Committee also anchored the performance evaluation of the Individual Directors.

In view of the amended provisions of Section 178 of the Act, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

The total strength of the NRC is three (3) members, out of which (2) members are Non-Executive Independent Directors of the Company, and (1) Mrs. Beauty Krishna Murari Singh, is a Non-Executive Non-Independent Director. The regulations require at least 50% of the members to be Independent Directors and the Company has complied with the same.



**The constitution of the Nomination & Remuneration Committee is as follows:**

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Girish Kasaragode Mallya	Chairman	6	6
Mrs. Beauty Krishna Murari Singh	Member	6	3
Mrs. Asha Sampath	Member	6	6

The Nomination & Remuneration Committee met 6 times during the financial year ended on March 31, 2023, at their meeting held on May 10, 2024; May 29, 2023; July 27, 2023; September 04, 2023; February 12, 2024; March 08, 2024.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read Section 178 of the Act as amended from time to time. They are as follows:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- b) To formulate criteria for evaluation of Independent Directors and the Board;
- c) To determine the composition of the Board based on the need and requirements of the Company from time to time;
- d) To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;
- e) To recommend to the Board the appointment and removal of Directors and Senior Management;
- f) To Recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel and other employees;
- g) To Carry out evaluation of performance of each Director;
- h) To devise a policy on Board diversity, composition, size;
- i) Succession planning for replacing Key Executives and overseeing;
- j) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k) To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time and
- l) Perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

**B. Performance Evaluation Criteria for Independent Directors:**

Performance Evaluation Criteria for Directors including Independent Directors is explained under Board Evaluation section of the Board Report.

The Criteria for performance evaluation for Independent Directors includes:

- a) Attends meetings regularly.
- b) Understands business and the regulatory, competitive and social environment in which the Company operates.
- c) Understands strategic issues and challenges confronting the Company.
- d) Demonstrates a solid understanding of his /her responsibility as a Director including his /her statutory and fiduciary roles and acts appropriately in his /her governance role.
- e) Attending meetings well prepared to evaluate and/or add value to Agenda items presented to the Board.
- f) Brings useful outside information and perspective to Board deliberations.
- g) Contributes meaningfully to Board discussions, makes useful suggestions, provides strategic insight and directions.
- h) Demonstrates an ability to identify the cost benefits and implications of Board decisions.
- i) Demonstrates a strong understanding of financial statements, ratios and/or indices of performance and can see the issues behind the numbers.

- j) Appropriate questions data and information presented to the Board for its deliberations.
- k) Listens effectively to the ideas of others and viewpoints and encourages participation/contribution from other Directors.
- l) Works effectively with fellow Directors to build consensus and manages conflict constructively.
- m) Awareness of the developments regarding corporate governance.

**C. Remuneration of Directors:**

The annual remuneration package of Mr. Krishna Murari Singh, the Managing Director and Mr. Amit Verma, Executive Director comprises a fixed salary component including a basket of allowances/reimbursements as approved by the Nomination and Remuneration Committee and the Board of Directors, from time to time.

The details of the remuneration of Directors during financial year 2023-2024 are given below:

Name of Director	Salary and allowances	Variable pay / Perquisites	ESOP	Sitting	Commission	Total
Krishna Murari Singh	49,68,000/-	-	-	-	-	49,68,000/-
Amit Verma	6,50,000/-	-	-	-	-	6,50,000/-

**Notes:**

- a. Notice period is six months;
- b. There is no Variable Pay. All components are fixed and there is also no performance incentive
- c. The Company does not have any Employee Stock Option Scheme for grant of stock options to the Directors of the Company.
- d. Further there were no pecuniary relationships or transactions with any Non-Executive Director of the Company except:
  - Company gave a one-time security deposit to Mrs. Beauty Krishnamurari Singh, for the premises which has been taken on lease by the Company for utilization as Registered Office of the Company
- e. Non-Executive Directors are paid Sitting Fees.
- f. The Company does not make any payment to Non-Executive Directors other than sitting fees, duly approved by the Board, for attending meetings of the Board/ Committees which is as per the policy of the Company which can be accessed on the website of the Company at: [https://www.globalspace.in/uploads/Policies/NRC\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/NRC_POLICY.pdf)

Sitting Fees to Non-Executive Directors for the financial year 2023-2024 for attending Board and Committee Meetings.

(In Rupees)

Name of Directro	Sitting Fees	Commission	Total
Mrs. Beauty Krishnamurari Singh	6,77,000	-	6,77,000
Mr. Girish Kasaragode Mallya	2,34,500	-	2,34,500
Mr. Amit Verma	6,50,000	-	6,50,000
Mrs. Asha Sampath	1,72,664	-	1,72,664
Ms. Lucky Bansal	72,000	-	72,000
Mr. Ratna Deep Ranjan	42,000	-	42,000
<b>Total</b>	<b>18,48,164</b>		<b>18,48,164</b>

Apart from the above, the Company does not have any other Committees for which the details are required to be given.

**6. Senior Management personnel of the Company:**

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Accordingly, the list of the senior management personnel as on March 31, 2024 and changes therein during the year is as mentioned below:

Name of the Senior Management Personal	Designation
Ms. Ankita Omprakash Kyal	Company Secretary and Compliance Officer#
Mr. Rajesh Chorasias	Chief Financial Officer##
Ms. Swati Arora	Company Secretary and Compliance Officer###
Mr. Pradyot Bhattacharya	Chief Financial Officer####
Ms. Tania Roy	Vice President Marketing
Mr. Krishna Murari Singh	Managing Director
Mr. Prashant Prabhakar	DocExa Product & Business Head
Mr. Satish Soni	General Manager – Technology Platforms
Ms. Roopa Kulkarni	HR & Admin Head

# With effect from March 08, 2024

## With effect from May 10, 2023

### Up till January 31, 2024.

#### Up to April 19, 2023

## 7. General Body Meetings:

Given below are the details of Annual General Meetings for the previous three financial years:

Year	Date and time of the Annual General Meeting	Location	Number of Nature of Special Resolutions passed, if any*
2020-2021	11th Annual General Meeting, November 16, 2021, at 03:00 P.M. through VC/OAVM Means.	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.	1. To consider and approve the diversification of the business of the Company and as a result altera on of the Object Clause of the Memorandum of Association on of the Company and in this regard, pass the following as a Special Resolution.
2021-2022	12th Annual General Meeting September 30, 2022, at 03:00 P.M., through VC/OAVM Means.	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.	1. To appoint Mrs. Asha Sampath Facility 2022 (DIN: 02160962) as an Independent Director of the Company. 2. Waiver of recovery of managerial remuneration paid to Mr. Krishna Murari Singh, (DIN: 03160366) Managing Director for the financial year ended March 31, 2022. 3. Payment of Remuneration to Mr. Krishna Murari Singh (DIN: 03160366), Managing Director of the Company for the period of 3 years up to March 31, 2025.
2022-2023	13th Annual General Meeting Thursday, September 29, 2023, at 03:00 P.M., through VC/OAVM Means	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.	To consider and approve the Increase in Authorized Share Capital of the Company and subsequent alterations in the Memorandum of Association of the Company and in this regard, to pass the following as an Ordinary Resolution

\*The Company has also passed the ordinary resolutions as required under the Act and according to the requirements, over and above the special resolutions quoted above.

During the year FY 2023-20 24 appointment of Ms. Lucky Bansal (DIN: 09298816) as Non-Executive Independent Director on the Board of Directors of the Company was transacted through Postal Ballot.

**Procedure adopted for Postal Ballot:**

In accordance with General Circular Nos. 14/2020 dated April 8, 2020, and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process (“e-voting”). The Company had engaged the services of Central Depository Services (India) Limited for facilitating e-voting facility to enable shareholders to vote.

Mr. Abhay J. Pal (C.P. No. 23812), proprietor of AJP and Associates, Practicing Company Secretary, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated July 27, 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, July 14, 2023 (“Cut-Off Date”) received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on July 28, 2023, till 05:00 p.m. (IST) on August 26, 2023.

The Scrutinizer submitted his report on August 27, 2023, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
To consider and approve the appointment of Ms. Lucky Bansal (DIN: 09298816) as an Independent Director of the company.	99.903	0.097	Passed with requisite majority

**Means of communication:**

The Board takes on record the audited / unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to the stock exchange where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Financial Express (English) and Pratahkal (Marathi) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The Company also publishes the data on its website at <https://www.globalspace.in/>

**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 disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

**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.

**8. General Shareholder Information:**

The Company is registered with the Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64201MH2010PLC211219. Date, time, and venue of 14th Annual General Meeting of the Company:

<b>Date</b>	<b>September 23, 2024</b>
<b>Time</b>	04:00 P.M. (IST)
<b>Venue/Video Conferencing</b>	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Thane, Navi Mumbai, Maharashtra, India, 400110.
<b>Date of Book Closure for 14th Annual General Meeting</b>	-

The Company is conducting the Annual General Meeting (AGM) through VC/OVAM pursuant to the MCA Circular dated September 25, 2023 (interalia relevant circulars).

**I. Financial Year of the Company:**

The financial year of the Company covers the period which commences from April 1 and ends on March 31 every year.

Financial reporting for FY 2023-2024 (Indicative)

Quarter ended June 2024	August 12, 2024
Half year to be ended on September 2024	Within 45 days from end of the quarter
Quarter to be ended on December 2024	Within 45 days from end of the quarter
Financial Year to be ending on March 2024	Within 60 days from end of the quarter
Annual General Meeting (for F.Y. 2024-2025)	On or before September 30, 2025

**II. Dividend Payment Date:**

No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting.

**III. Listing of Equity Shares on Stock Exchanges and Stock Code:**

Equity shares of the Company are listed on:

<b>Name of the Stock Exchange</b>	<b>Stock Code</b>
<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Kala Ghoda, Fort, Mumbai - 400 001, Maharashtra, India.	540654

The Company has paid the Listing Fees to BSE Limited for FY 2023-2024 and F.Y. 2024-2025.

**Corporate Identification Number - L64201MH2010PLC211219**

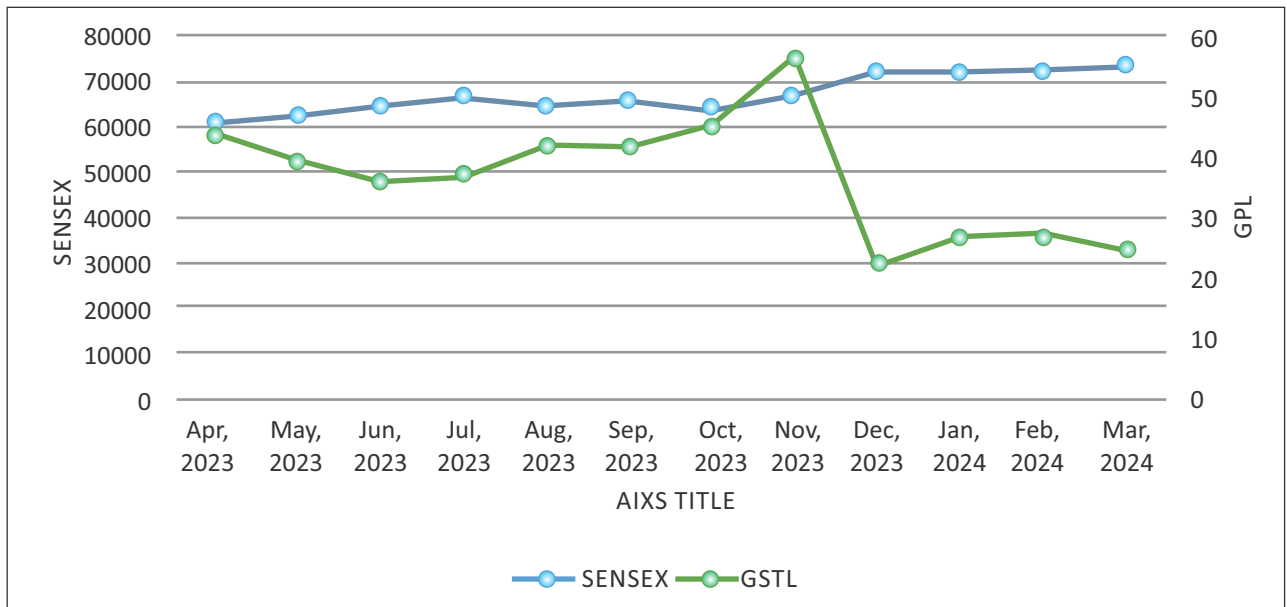
**VI. Stock market data:**

The monthly high / low quotation of shares traded on the BSE Ltd. is as follows:

(Figures in Rs.)

BSE Limited		
Month	High	Low
April 2023	44.01	30.25
May 2023	39.4	32.01
June 2023	36	31.6
July 2023	36.99	32
August 2023	41.99	32.65
September 2023	41.85	34.82
October 2023	45.45	35
November 2023	56.43	19
December 2023	22.49	16.2
January 2024	26.75	16.53
February 2024	26.99	20.14
March 2024	24.63	16.79

**V. STOCK PERFORMANCE VS S&P BSE 500**



**VI. Registrar and Share Transfer Agents (RTA):**

The Company has appointed M/s. Link Intime Pvt. Ltd. (SEBI Registration Number INR000004058) as RTA of the Company.

Address for Investor correspondence:

C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI – 400083

Telephone No.: 022 - 4918 6000

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Shareholders are requested to quote their Folio No./DP ID & Client ID, E-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

**VII. Share Transfer system:**

In terms of Regulation 40(1) of SEBI (LODR) Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Hence, the Company has stopped accepting the share transfers in physical mode w.e.f. from the above-mentioned date.

Share transfers and related operations for the Company are processed by the Company's RTA viz., M/s. Link Intime Pvt. Ltd, share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

The shares of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the facility of dematerialization. During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

**VIII. Distribution of shareholding:**

**a. Distribution of shareholding by Size as on March 31, 2024:**

Sr. No.	Shareholding of Nominal Value (Rs)	No. of share holders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	5750	73.1925	6,79,980	1.9784
2	50 - 1000	784	9.9796	6,51,981	1.8970
3	1001 - 2000	495	6.3009	7,67,473	2.2330
4	2001 - 3000	226	2.8768	5,91,379	1.7206
5	3001 - 4000	107	1.3620	3,93,102	1.1437
6	4001 - 5000	130	1.6548	6,19,200	1.8016
7	5001 - 10000	183	2.3294	13,81,615	4.0199
8	100001 & ABOVE	181	2.3040	2,92,85,073	85.2058
	<b>Total:</b>		<b>100</b>		<b>100</b>

**b. Categories of Shareholders as on March 31, 2024:**

Sr. No.	Category	No. of Shares of Rs. 10 each	% of Shareholding
1	Promoter & Promoter Group	1,92,04,483	56.1512
2	Financial Institutions	-	-
3	Bodies Corporate	7,06,684	2.0662
4	Foreign Institutional Investors	-	-
5	Foreign Nationals	1,68,452	
6	Insurance Companies	-	-
7	Clearing Members	100	0.0002
8	Mutual Funds	-	-
9	Non-Resident Indians	2,87,935	0.8418
10	Public	1,32,46,991	38.7323
11	Trusts	-	-
12	State Government	-	-
13	Body Corporate - Ltd Liability Partnership	23,300	0.0681
14	Hindu Undivided Family	7,31,858	2.139851142
	<b>TOTAL</b>	<b>3,43,69,803</b>	<b>100</b>

**IX. Break-Up of Shares in Physical and Demat Form as on March 31, 2024:**

Description	Shares	% To Equity
Physical	1,68,452	0.49
NSDL	2,41,39,667	70.23
CDSL	1,00,61,684	29.27
<b>TOTAL</b>	<b>3,43,69,803</b>	<b>100</b>

**X. Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.**

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

**XI. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:**

During the year Company has not entered into any transaction that may have foreign exchange risk.

**XII. Plant location:**

The Company do not have any plants considering the nature of business of the Company.

**XII. Credit Rating**

Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, no credit rating was obtained.

**XIV. None of the securities are suspended from trading.**

**XV. Address for Correspondence:**

**9. Disclosure of relationships between directors inter-se:**

Name of Director	Inter-se Relationship
Mr. Krishna Murari Singh	Husband of Mrs. Beauty Krishna Murari Singh, Non-Executive Director of the Company.
Mrs. Beauty Krishnamurari Singh	Wife of Mr. Krishna Murari Singh, Managing Director & Chairman of the Company.
Mr. Girish Kasaragode Mallya	No Relation
Mr. Amit Verma	No Relation
Mrs. Asha Sampath	No Relation
Ms. Lucky Bansal	No Relation
Mr. Ratna Deep Ranjan	No Relation

**10. Others:**

**A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:**

The Company does not have any related party transactions, which may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to Financial Statements.

**B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:**

A Statement on Compliance with all Laws and Regulations certified by the Managing Director and Company Secretary are placed at the meetings of the Board of Directors for their review.

There were no instances of non-compliance of any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.



**C. Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s Code of Conduct. The mechanism provides adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website:

[https://www.globalspace.in/uploads/Policies/WHISTLE\\_BLOWER\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/WHISTLE_BLOWER_POLICY.pdf)

No employee and other person has been denied access to the Chairperson of the Audit Committee or Managing Director.

The Chairperson of the Audit Committee or Managing Director had not received any complaint during the Financial Year ended March 31, 2024.

**D. Details of compliance with mandatory requirements:**

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations have been complied with by the Company.

**E. Policy on Subsidiary Companies:**

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. As a matter of information, as on date, the only one subsidiary company viz. Innopharm healthcare Private Limited is falling under the category of Materially Unlisted Subsidiary Company in terms of the definition under Regulation 24 of the Listing Regulations. The Policy for determining the material subsidiaries is available at [https://www.globalspace.in/uploads/Policies/Policy\\_for\\_determination\\_of\\_materiality\\_FINAL.pdf](https://www.globalspace.in/uploads/Policies/Policy_for_determination_of_materiality_FINAL.pdf).

**F. Policy on Related Party Transactions:**

In terms of Section 188 of the Companies Act, 2013 read with Regulation 23 of Listing Regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company viz., [https://www.globalspace.in/uploads/Policies/RPT\\_POLICY.pdf](https://www.globalspace.in/uploads/Policies/RPT_POLICY.pdf).

**G. Details of Utilization of funds:**

During the financial year ended March 31, 2023, the Company had issued and allotted 2,29,13,202 equity shares of INR. 10/- each at an issue price of INR. 10.00/- per equity share, aggregating to INR. 27,49,58,424 (including securities premium of INR. 12.00/- Per Share) on right basis, on December 01, 2023.

The aforesaid issuance of equity shares was made to Promoter category Individual in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2023.

The aforementioned funds were raised to Adjust the of Unsecured Loan against entitlement of promoters, Working Capital Requirements and to meet expenses related to Generate Corporate Purpose and to reduce finance cost of the Company and the funds were utilized for the said object only although there was some deviation(s) or variation(s) in the use of proceeds which is mentioned below:

Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Adjustment of Unsecured Loan against entitlement of promoters	NA	15.443 Crores	NA	15.442 Crores	NA	NA
Working Capital Requirements	NA	7.000Crores	NA	7.196Crores	-0.196	NA
General Corporate Purpose	NA	4.752 Crores	NA	4.556 Crores	0.1967	NA

The said funds were fully utilized during the financial year under review.

**H. Unclaimed Shares**

Disclosure in Respect of Equity Shares Transferred in the 'GSTL Unclaimed Suspense Account' is as under:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	2	1472
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2	1472

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**I. Certificate from a Practicing Company Secretary on disqualification of Directors:**

The Company has obtained a Certificate from M/s AJP and Associates Practicing Company Secretaries to the effect 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 SEBI / Ministry of Corporate Affairs or any such statutory authority. The said certificate forms part of this report of the Company as **Exhibit-B**.

**J. Code of conduct and certificate on compliance thereof:**

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration by the Managing Director stating that the Code of Conduct of the Board of Directors and Senior Management is in Compliance is attached as **Exhibit- C** to this report.

**K. Recommendations of the Committees:**

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

**L. Fees paid to the Statutory Auditors:**

Total fees incurred by the Company on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is Rs. 2,65,500/- (Two Lakhs Sixty-Five Thousand Five Hundred Only)

**M. Loans and advances in the nature of loans to firms/companies in which directors are interested:**

The details of the same form part of the financial statements (Note on Related Party Transactions)

**N. COMPLIANCE WITH NON-MANDATORY PROVISIONS:**

The Company does not comply with the discretionary requirements as listed out in Part E of Schedule II of Listing Regulations

**O. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The disclosures for the Financial Year 2023-2024 are as under: -

A	Number of complaints filed during the Financial Year	Nil
B	Number of complaints disposed of during the Financial Year	Nil
C	Number of complaints pending as on the end of the Financial Year	Nil

**P. Discretionary Disclosures:**

The status concerning compliance by your Company with discretionary requirements as listed out in Part E of Schedule II of SEBI Listing Regulations is as under:

**Q. Chief Executive Officer & Chief Financial Officer Certification:**

The Chief Executive Officer and Chief Financial Officer of the Company give annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate forms a part of this report as **Exhibit - D**.

The Chief Executive Officer and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

**R. Compliance With Corporate Governance Requirements:**

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

**S. Disclosure of certain types of agreements binding on the Company as per under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:**

No binding agreements have been entered into by the Company which are not in the normal course of business.

For and on behalf of the Board

For and on behalf of Globalspace Technologies Limited

SD/-

Mr. Krishna Murari Singh  
Managing Director  
DIN: 03160366

Date: August 12, 2024

Place: Mumbai

SD/-

Mrs. Beauty Krishna Murari Singh  
Non-Executive Director  
DIN: 03481024

Date: August 12, 2024

Place: Mumbai

Exhibit - A

**Certificate on Compliance with the Corporate Governance  
Requirements under SEBI (Listing and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**Globalspace Technologies Limited**  
605, A-1, B Wing, 6th Floor, Rupa Solitaire Building,  
Millennium Business Park,  
Navi Mumbai- 400110.

I have examined all the relevant records of the Globalspace Technologies Limited ('the Company') for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

**Auditor's Responsibility**

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

**Opinion**

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended on March 31, 2024.

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

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**FOR AJP & ASSOCIATES  
Company Secretaries**

**Date: 12/08/2024  
Place: Mumbai  
UDIN. A059534F000950347**

**Abhay J. Pal  
ACS. 59534 & CP. 23812  
PR. 5861/2024**

Exhibit – B

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
**Globalspace Technologies Limited**  
605, A-1, B Wing, 6th Floor, Rupa Solitaire Building,  
Millennium Business Park,  
Navi Mumbai, Thane-400110

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globalspace Technologies Limited having CIN. L64201MH2010PLC211216 and having registered office at 605, A-1, B Wing, 06TH Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane- 400110, Maharashtra, India (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 information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in and SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited 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 March 31, 2024 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 or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in company
1	Asha Sampath	02160962	20/08/2022
2	Krishna Murari Singh	03160366	22/12/2010
3	Beauty Krishnamurari Singh	03481024	04/07/2016
4	Amit Verma1	07046152	29/03/2022
5	Girish Kasaragode Mallya	09533336	10/03/2022
6	Ratan deep Rajan2	08755116	30/06/2023
7	Lucky Bansal	09298816	29/05/2023

1 Amit Verma has resigned as Director of the Company w.e.f. 02/04/2024

2 Ratan Deep Ranjan has resigned as Director of the Company w.e.f. 30/06/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

**FOR AJP & ASSOCIATES**  
Company Secretaries

Date: 12/08/2024  
Place: Mumbai  
UDIN. A059534F000950347

Abhay J. Pal  
ACS. 59534 & CP. 23812  
PR. 5861/2024

**Exhibit - C**

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2024, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of Globalspace Technologies Limited**

**SD/-**

**Mr. Krishna Murari Singh**

**Managing Director**

**DIN: 03160366**

**Date: August 12, 2024**

**Place: Mumbai**

**Exhibit – D****CEO/CFO Certificate Under Regulation 17(8) Of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors of  
**Globalspace Technologies Limited**

We the undersigned, in our respective capacities as Managing Director, & Chief Financial Officer of Globalspace Technologies Limited (“the Company”), to the best of our knowledge and belief, state that:

- A. We have reviewed the Financial Statements and the cash flow for the year ended on March 31, 2024, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
  2. 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 our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2024, which are fraudulent, illegal, or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2024.
  - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and
  - (iii) that there are no instances of significant fraud of which we became 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 and on behalf of Globalspace Technologies Limited**

**SD/-**  
**Mr. Krishna Murari Singh**  
**Managing Director**  
**DIN: 03160366**  
**Date: May 30, 2024**  
**Place: Mumbai**

**SD/-**  
**Mr. Rajesh Chorasias**  
**Chief Financial Officer**  
  
**Date: May 30, 2024**  
**Place: Mumbai**

# INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF

**GLOBALSPACE TECHNOLOGIES LIMITED**

## Report on the audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of **GLOBALSPACE TECHNOLOGIES LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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 financial statements.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Description of Key Audit Matters

Key audit matter	How the matter was addressed in our audit
<b>Company has raised the Equity Capital through Right Issue</b>	
During the year the Company has issued and allotted 2,29,13,202 shares through Right issue. The Net issue Proceeding through such issue is 2749.58 lacs.	Additional Fund raised via the Right issue used for Repayment of Loans & Additional Working Capital Requirements.
<b>Change in Revenue of Holing company than 25% compared to previous year</b>	
Revenue for the financial year has increased from Rs. 1926.85 lakhs to Rs. 2,904.80 lakhs. The change in revenue is upwards by approximately 51%. Compared to previous financial year.	<ul style="list-style-type: none"> <li>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</li> <li>evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales</li> <li>obtaining an understanding and justification from the designated management personnel for reasons for such considerable increase in the revenue.</li> </ul>



<b>Old Sales are reversal under exceptional item</b>	
<p>During the Year, the Company has reversed the old Sales which was booked in the previous year amounted to Rs. 385.66 Lacs.</p> <p>The Impact of the same has been given in the books of Accounts under exceptional item in Statement of Profit &amp; Loss Account.</p>	<ul style="list-style-type: none"> <li>• In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</li> <li>• evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales.</li> <li>• obtaining an understanding and justification from the designated management personnel for reasons for reversing such major sales invoices.</li> </ul>
<b>Delay in payment of Statutory Liability During the Year:</b>	
<p>During the year under Audit, we have observed that the Company is not regular in depositing Statutory liabilities with in due date.</p>	<p>Irregularities are persisting during the year under audit and we had advised the company to regularize the same.</p>
<b>Weak Internal Control &amp; Missing Audit Trail:</b>	
<p>The company has a weak Internal Control system in relation to the size of the organization. There was notice lack of trail in the system and Audit trail feature are not enable during the year under rule 11(g) of the Companies rules, 2014.</p>	<p>The company has to implement the Audit Trail though out the year and also has to improve the Internal Control System.</p>
<b>Evaluation of tax positions and litigations (See note 2(o) &amp; 37 to the standalone financial statements)</b>	
<p>Refer to Note 2(o) to the standalone financial statements – “Contingent Liabilites” and Note 37 to the standalone financial statements – “Commitments and contingencies”</p> <p>The Company was issued a GST summons by the GST department on 05.03.2021, to appear in person before the GST Superintendent officer and tender oral evidence and details as required. Further, there is no official notice or communication issued by the GST department thereafter.</p> <p>During the year the Sales Tax ma er and Income Tax matters pertaining to FY 2013-14 and FY 2014-15, respectively which were disputed are closed And there is Income Tax intimation with tax demand for FY 2020-21.</p>	<ul style="list-style-type: none"> <li>• In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</li> <li>• testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and maters involving litigations/disputes.</li> <li>• obtaining details of tax positions and tax litigations for the year and as at 31 March 2023 and holding discussions with designated management personnel.</li> <li>• assessing and analyzing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions/ and tax litigations.</li> <li>• evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account.</li> <li>• in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.</li> </ul>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

**Management’s Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditor’s Responsibility for the audit of the 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.

A further description of our responsibilities for the audit of the financial statements is included in “Appendix I” of this auditor’s report.

**For BANSILAL SHAH & CO**  
**Chartered Accountants**  
**FRN.No: 000384W**

**DHRUV SHAH**  
**Partner**  
**Membership No. : 223609**  
**Place: Mumbai**  
**Date: 30th May, 2024**  
**UDIN : 24223609BKEZMJ7828**

**Appendix - I to the Independent Auditor’s Report**

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor’s Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of Globalspace Technologies Limited on the financial statements for the year ended 31 March 2024

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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period 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**

1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A) As required by Section 143(3) of the Act, we report that:**
  - 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 statement of cash flows dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- (B) With respect to the other matters to be included in the auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2024 on its financial position in its financial statements as NIL
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
    - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
  - e) The company has not declared or paid dividend during the year.
  - f) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has not enabled a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we are not in a position to comment on feature of the Audit Trail.

- (C) With respect to the matter to be included in the auditor’s report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Globalspace Technologies Limited on the financial statements for the year ended March 31, 2024]**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
- (c) The company has no immovable properties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed working capital limits. The company has filled quarterly return or statement with such banks, which are in agreement with books of accounts other than those as set out below:

Quarter FY 23-24	Name of Bank	Particulars of Security Provided	Particulars	As per the Stock Statement	As per the Books of Accounts	Amount of Differences	Reason for Material Discrepancies
Q-4	Canara Bank & Axis Bank	Stock, Book Debts and all other movable Current Assets with Collaterals	Stock	1095.27	577.63		
			Debtors	495.60	336.60		

- 3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally not regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. In respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.
- (b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has availed term loans during the year.
- (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no additional funds have been raised by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.
- 12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)

Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- 17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2023-24 and in the previous financial year 2022-23.
- 18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- 19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2024. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2024, will get discharged by the company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- 21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

**For BANSILAL SHAH & CO**  
**Chartered Accountants**  
**FRN.No: 000384W**

**DHRUV SHAH**  
**Partner**  
**Membership No. : 223609**  
**Place: Mumbai**  
**Date: 30th May, 2024**  
**UDIN : 24223609BKEZMJ7828**

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Globalspace Technologies Limited on the financial statements for the year ended March 31, 2024]

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of GLOBALSPACE TECHNOLOGIES LIMITED ("the Company") as of March 31, 2024 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 essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Companies Act, 2013.

**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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note 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 judgement, 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 unauthorised 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, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

**For BANSILAL SHAH & CO**  
**Chartered Accountants**  
**FRN.No: 000384W**

**DHRUV SHAH**  
**Partner**  
**Membership No. : 223609**  
**Place: Mumbai**  
**Date: 30th May, 2024**  
**UDIN : 24223609BKEZMJ7828**

Standalone Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	1,269.69	1,162.95
	(b) Intangible assets	4	743.83	929.78
	(c) Intangible assets under development	5	198.27	44.90
	(d) Investment	6	100.74	100.74
	(e) Financial assets			
	(ii) Other non current financial assets	7	1,918.79	1,148.75
	<b>Total non current assets</b>		<b>4,231.32</b>	<b>3,387.11</b>
<b>2)</b>	<b>Current assets</b>			
	a) Inventories	8	577.63	615.70
	b) Financial assets			
	(i) Trade receivables	9	336.60	1,291.19
	(ii) Cash and cash equivalents	10	0.62	0.62
	(iii) Loans	11	425.55	31.90
	c) Current tax assets (net)	12	97.46	34.72
	d) Other current assets	13	1,376.83	501.31
	<b>Total current assets</b>		<b>2,814.70</b>	<b>2,475.44</b>
	<b>Total assets</b>		<b>7,046.02</b>	<b>5,862.55</b>
<b>II</b>	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	a) Equity share capital	14	3,436.98	1,145.66
	b) Other equity	15	2,203.86	2,125.75
	<b>Total equity</b>		<b>5,640.84</b>	<b>3,271.41</b>
	<b>Liabilities</b>			
	<b>1) Non-Current Liabilities</b>			
	a) Financial liabilities			
	(i) Long term borrowings	16	131.22	1,080.55
	b) Long term provisions	17	0.56	15.48
	c) Deferred tax liabilities (net)	18	7.68	35.81
	<b>Total non current liabilities</b>		<b>139.47</b>	<b>1,131.84</b>
	<b>2) Current liabilities</b>			
	a) Financial liabilities			
	(i) Short term borrowings	19	1,011.11	1,090.36
	(ii) Trade payables	20		
	total outstanding dues of micro and small enterprises		0.33	-
	total outstanding dues of creditors other than micro and small enterprises		41.91	146.88
	(iii) Other current financial liabilities	21	115.47	199.05
	b) Other current liabilities	22	78.59	22.55
	c) Short term provisions	23	18.30	0.44
	<b>Total current liabilities</b>		<b>1,265.70</b>	<b>1,459.29</b>
	<b>Total equity and liabilities</b>		<b>7,046.02</b>	<b>5,862.55</b>

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

As per report of even date

**For Bansilal Shah & Co**  
Chartered Accountants  
Firm Registration Number:

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

**Dhruv Shah**  
Partner  
Membership Number: 223609  
UDIN: 23416197BGWGFG6888

**Krishna Murari Singh**  
Chairman & Managing Director  
DIN : 03160366

Mumbai , May 30, 2024

Navi Mumbai, May 30, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	24	2,904.80	1,926.85
Other Income	25	12.40	6.90
<b>Total income</b>		<b>2,917.20</b>	<b>1,933.75</b>
<b>Expenses</b>			
Purchase of stock in trade / consumables		1,834.07	969.92
Changes in inventories of stock-in-trade	26	38.07	56.38
Employee benefit expense	27	109.23	110.13
Finance cost	28	175.63	219.09
Depreciation and amortisation expense	29	311.34	365.43
Other expenses	30	444.44	178.55
<b>Total expenses</b>		<b>2,912.77</b>	<b>1,899.49</b>
<b>Profit/Loss Before Exceptional Items and tax</b>		<b>4.43</b>	<b>34.26</b>
Exceptional Items		385.66	(15.42)
<b>Profit before tax</b>		<b>(381.23)</b>	<b>49.68</b>
<b>Tax expense</b>			
Current tax		-	12.08
Tax adjustment of earlier years			
Deferred tax	18	(28.13)	(14.36)
<b>Total tax expense</b>		<b>(28.13)</b>	<b>(2.28)</b>
<b>Profit after tax</b>		<b>(353.11)</b>	<b>51.95</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		0.52	1.67
- Income tax relating to items that will not be reclassified to profit or loss			(0.42)
Other comprehensive income for the year, net of tax		0.52	1.25
<b>Total income for the year, net of tax</b>		<b>(352.59)</b>	<b>53.20</b>
<b>Earnings per equity share of Rs. 10 each</b>			
a) Basic		(1.84)	0.46
b) Diluted		(1.84)	0.46

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

As per report of even date

**For Bansilal Shah & Co**  
Chartered Accountants  
Firm Registration Number:

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

**Dhruv Shah**  
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Membership Number: 223609  
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**Krishna Murari Singh**  
Chairman & Managing Director  
DIN : 03160366

Mumbai , May 30, 2024

Navi Mumbai, May 30, 2024

Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net profit before tax</b>	(381.23)	49.68
	Adjustments for:		
	Provision for expected credit loss	(22.26)	(16.68)
	Add: Exceptional Items		
	Depreciation/amortisation	311.34	365.43
	Interest and finance charges	175.63	219.09
	Profit from sale of Investments		15.42
	OCI adjustments	0.52	(1.67)
	Interest income		(0.14)
	<b>Operating profit before working capital changes</b>	<b>84.00</b>	<b>631.12</b>
	<b>Adjustments:</b>		
	Trade receivables	976.86	25.50
	Inventories	38.07	56.38
	Loans	(378.03)	140.83
	Other current assets/other non current financial assets	(1,645.56)	(355.00)
	Trade payables	(104.64)	38.43
	Other current liabilities/other current financial liabilities	(27.55)	(64.66)
	Provisions	2.95	2.60
	<b>Cash Generated from Operations</b>	<b>(1,053.92)</b>	<b>475.19</b>
	Taxes paid (net of refunds, if any)	(78.36)	(28.40)
	<b>Net cash generated from operating activities (A)</b>	<b>(1,132.28)</b>	<b>446.79</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of fixed assets	(385.51)	(73.53)
	(including intangible assets under development)		
	Investment in subsidiary (Sale of shares)		94.16
	Interest income		0.14
	<b>Net cash (used in ) investing activities (B)</b>	<b>(385.51)</b>	<b>20.77</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from share capital	2,749.58	
	Share issue expenses	(27.58)	
	Interest and finance charges	(175.63)	(219.09)
	Dividend Paid		
	Increase/ (Decrease) in long term borrowings (net)	(949.33)	(210.84)
	Increase in short term borrowings (net)	(162.84)	(37.76)
	<b>Net cash generated from financing activities (C)</b>	<b>1,434.21</b>	<b>(467.69)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>(199.18)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>0.62</b>	<b>0.75</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>0.62</b>	<b>0.62</b>
	Net (decrease) as disclosed above	-	0.13

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, 2024	As at 31, March 2023
Balance with banks in current accounts	0.62	0.62
Cheque in hand		
in fixed deposits with a bank (original maturity less than 3 months)	-	-
<b>Total</b>	<b>0.62</b>	<b>0.62</b>

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

As per report of even date

**For Bansilal Shah & Co**  
Chartered Accountants  
Firm Registration Number:

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

**Dhruv Shah**  
Partner  
Membership Number: 223609  
UDIN: 23416197BGWGFG6888

**Krishna Murari Singh**  
Chairman & Managing Director  
DIN : 03160366

Mumbai , May 30, 2024

Navi Mumbai, May 30, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
Balance as at March 31, 2022	1,20,00,000	1,200
Changes during the year	-	-
Balance as at March 31, 2023	1,20,00,000	1,200
Changes during the year	2,30,00,000	2,300
Balance as at March 31, 2023	3,50,00,000	3,500

(Rs. in Lakhs)

Other Equity	Attributable to owners		
	Reserves and surplus		
	Securities premium Rs.	Retained earnings Rs.	Total Rs.
Balance at the beginning of the year	1,738.47	759.75	2,498.22
Add: Additions due to issue of shares			-
Add: Profit for the year		0.70	0.70
Less: Dividend declared & paid during the year		(20.83)	(20.83)
Less: Prepaid expenses		(71.77)	(71.77)
Items that will not be reclassified to profit or loss :			-
- Remeasurement of defined benefit obligation		4.51	4.51
- Income tax relating to above		(1.25)	(1.25)
<b>Total comprehensive income for the year</b>	-	<b>(88.64)</b>	<b>(88.64)</b>
Balance as at March 31, 2022	1,738.47	671.11	2,409.58
Add: Profit for the year		51.95	51.95
TDS Payable on Dividend		(2.09)	(2.09)
Items that will not be reclassified to profit or loss			-
- Remeasurement of defined benefit obligation		-	-
- Income tax relating to above		-	-
<b>Total comprehensive income for the year</b>		<b>49.86</b>	<b>49.86</b>
Balance as at March 31, 2023	1,738.47	720.97	2,459.44

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

As per report of even date

**For Bansilal Shah & Co**  
Chartered Accountants  
Firm Registration Number:

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

**Dhruv Shah**  
Partner  
Membership Number: 223609  
UDIN: 23416197BGWGFG6888

**Krishna Murari Singh**  
Chairman & Managing Director  
DIN : 03160366

Mumbai , May 30, 2024

Navi Mumbai, May 30, 2024

## Notes to the Standalone Financial statements

### 1 Corporate Information:

Globalspace Technologies (the 'Company') was converted to a public limited company on November 14, 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 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 May 30, 2024.

##### 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.

##### 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.

- 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).

#### 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:**

- 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

**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**

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:**

**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.

#### r **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.

#### 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note 3 : Property, Plant and Equipment**

(Rs. in Lakhs)

Cost	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2022	1,116.40	22.38	33.41	112.58	492.94	1,777.71
Additions		0.47	26.28		1.89	28.64
As at March 31, 2023	1,116.40	22.85	59.68	112.58	494.84	1,806.35
Additions	4.20	4.40	39.75	178.77	5.01	232.13
As at March 31, 2024	1,120.60	27.25	99.43	291.35	499.84	2,038.48

(Rs. in Lakhs)

Accumulated depreciation	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2022	49.88	22.38	28.49	42.00	329.90	472.65
Depreciation charge for the year	51.94	0.07	6.79	8.38	103.56	170.75
As at March 31, 2023	101.82	22.45	35.28	50.39	433.47	643.40
Additions	50.20	0.71	22.71	11.29	40.47	125.38
As at March 31, 2024	152.02	23.16	57.99	61.68	473.94	768.79

(Rs. in Lakhs)

Net Book Value	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2022	1,066.52	0.00	4.92	70.58	163.04	1,305.06
As at March 31, 2023	1,014.58	0.40	24.40	62.19	61.37	1,162.95
As at March 31, 2024	968.58	4.09	41.44	229.67	25.90	1,269.69

**Note 4 : Intangible Assets**

(Rs. in lakhs)

Cost	Software
As at March 31, 2022	2,207.27
Additions	201.22
As at March 31, 2023	2,408.50
Additions	-
As at March 31, 2024	2,408.50

(Rs. in lakhs)

Amortisation	Software
As at 31st March 2022	1,284.03
Amortisation for the year	194.68
As at 31st March 2023	1,478.71
Amortisation for the year	185.96
As at 31st March 2024	1,664.67

(Rs. in lakhs)

Net book value	Software
As at 31st March 2022	923.24
As at 31st March 2023	929.78
As at 31st March 2024	743.83

5. Intangible assets under development:

Intangible assets under development comprises of software projects under development  
(Rs. in lakhs)

As at March 31, 2024	198.27
As at March 31, 2023	44.90
As at March 31, 2022	140.97

Capital work in progress ageing schedule

As at 31st March 2024	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	153.38	44.90			198
Projects temporarily suspended					

As at 31st March 2023	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	44.90				
Projects temporarily suspended					

6. Investment

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Non trade, unquoted Equity instruments (fully paid up) 38323 (March 31, 2022- 79,990 March 31, 2021 - 79,990) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited In a subsidiary company 38323 (March 31, 2022- 79,990 March 31, 2021 - 79,990) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited	100.74	100.74
<b>Total</b>	<b>100.74</b>	<b>100.74</b>

Aggregate value of quoted investments		
Aggregate market value of quoted investments		
Aggregate value of unquoted investments	100.74	100.74
Aggregate provision for impairment in the value of investments		

7. Other non-current financial assets

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Equity commitment in an LLP Sundry deposits	1,144.34 774.45	1,144.34 4.41
<b>Total</b>	<b>1,918.79</b>	<b>1,148.75</b>

8. Inventories

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade (traded goods)	577.63	615.70
<b>Total</b>	<b>577.63</b>	<b>615.70</b>

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders

9. Trade Receivables

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Trade receivables	336.60	905.53
Unsecured, considered doubtful Trade receivables		385.66
<b>Total</b>	<b>336.60</b>	<b>1,291.19</b>

**Note:**

Trade receivables which have significant increase in credit risk		-
Trade receivables - credit impaired	1.72	23.99
Impairment Allowance (allowance for bad and doubtful debts)*	1.72	23.99

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

**Note:**

- a Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- b 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.
- c Trade receivables are non-interest bearing.

**Ageing of Trade Receivables as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months - 1 year
(i) Undisputed Trade receivables – considered good	336.60	
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		

Particulars	Outstanding for following periods from due date of payment	
	2 - 3 years	Total
(i) Undisputed Trade receivables – considered good		336.60
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		

**Ageing of Trade Receivables as at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months - 1 year
(i) Undisputed Trade receivables – considered good	893.49	10.96
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		



Particulars	Outstanding for following periods from due date of payment	
	2 - 3 years	Total
(i) Undisputed Trade receivables – considered good	386.74	1,291.19
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		

**Ageing of Trade Receivables as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months - 1 year
(i) Undisputed Trade receivables – considered good	704.31	387.10
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		

Particulars	Outstanding for following periods from due date of payment	
	2 - 3 years	Total
(i) Undisputed Trade receivables – considered good	225.38	1,316.69
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		

**10. Cash and cash equivalents**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	0.62	0.62
in fixed deposits with a bank (original maturity less than 3 months)	-	
<b>Total</b>	<b>0.62</b>	<b>0.62</b>

**11. Loan**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured ,considered good		
Loan to a related party / subsidiary	315.33	14.73
Loan to others	108.58	17.07
Loans and advances to employees	1.64	0.10
<b>Total</b>	<b>425.55</b>	<b>31.90</b>

\*Loans given the related parties are unsecured, interest free and repayable on demand

(Rs.in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at 31st March 2024</b>		
Related Party	315.33	74.10%
<b>As at 31st March 2023</b>		
Related Party	14.73	46.18%

**12. Income Tax and Deferred Tax**

**Current tax assets (net)**

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Advance tax and tax deducted at source (net of provision for tax)	97.46	34.72
<b>Total</b>	<b>97.46</b>	<b>34.72</b>

Current tax assets (net)

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/-)

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2024 and March 31, 2023:**

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	(353.11)	51.95
At India's statutory income tax rate of 25.17% (March 31, 2024 25.17%)	(88.88)	14.86
<b>Adjustment for tax purposes:</b>		
Difference in Book depreciation and depreciation as per Income Tax Act, 1961	49.84	128.28
Others	(19.32)	14.08
<b>At the effective income tax rate of 25.17%</b>	<b>7.68</b>	<b>142.36</b>
Income tax expense reported in the statement of profit and loss	(23.30)	12.08
Tax adjustment for earlier years	-	
Deferred tax expense reported in the statement of profit and loss	(23.30)	(14.36)
	<b>(38.91)</b>	<b>(2.28)</b>

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

Rs.in Lakhs

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
<b>Deferred tax liability on account of:</b>		
- Difference in WDV between book and income tax records (A)	12.55	32.27
- Income tax relating to items that will not be reclassified to profit or loss		-
<b>Deferred tax liability (A)</b>	<b>12.55</b>	<b>32.27</b>
<b>Deferred tax (asset) on account of:</b>		
- Employee benefits/gratuity	(4.86)	0.65
- Dis-allowance u/s 35-D		(4.20)
<b>Deferred tax (asset) (B)</b>	<b>(4.86)</b>	<b>(3.54)</b>
<b>Net deferred tax liability (A) - (B)</b>	<b>7.68</b>	<b>35.81</b>
Opening balance	35.81	50.17
Deferred tax expenses for the year	-28.13	(14.36)
Income tax relating to items that will not be reclassified to profit or loss		-
<b>Balance as at the close of the year</b>	<b>7.68</b>	<b>35.81</b>

**13. Other current assets**

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Prepaid expenses	1,050.00	434.04
Advance to suppliers	326.66	13.29
Balance with revenue authorities		53.98
TDS amount receivable from NBFC's	0.17	-
<b>Total</b>	<b>1,376.83</b>	<b>501.31</b>

**14. Equity share capital**

**Authorised share capital**

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
<b>Balance as at March 31, 2022</b>	<b>1,20,00,000</b>	<b>1,200</b>
Changes during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>1,20,00,000</b>	<b>1,200</b>
Changes during the year	2,30,00,000	2,300
<b>Balance as at March 31, 2023</b>	<b>3,50,00,000</b>	<b>3,500</b>

**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 ensuring 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.

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

	Number of Shares	Amount (Rs.)
<b>At March 31, 2022</b>	<b>1,14,56,601</b>	<b>11,45,66,010</b>
Changes during the year	-	-
<b>At March 31, 2023</b>	<b>1,14,56,601</b>	<b>11,45,66,010</b>
Rights issue during the year	2,29,13,202	22,91,32,020
<b>At March 31, 2024</b>	<b>3,43,69,803</b>	<b>34,36,98,030</b>

Shareholders holding more than 5% of the paid up equity share capital of the Company:

	As at March 31, 2024	
	No. of share held	% of holding
<b>Name of the shareholders</b>		
Krishna Murari Singh	1,67,98,833	48.88%
Dhiraj Kumar Sharma	12,02,825	3.50%
Sidhartha Xavier	12,02,825	3.50%

	As at March 31, 2023	
	No. of share held	% of holding
<b>Name of the shareholders</b>		
Krishna Murari Singh	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%
Sidhartha Xavier	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.)
<b>At March 31, 2022</b>	<b>1,14,56,601</b>	<b>11,45,66,010</b>
Changes during the year	-	-
<b>At March 31, 2023</b>	<b>1,14,56,601</b>	<b>11,45,66,010</b>
Rights issue during the year	2,29,13,202	22,91,32,020
<b>At March 31, 2024</b>	<b>3,43,69,803</b>	<b>34,36,98,030</b>

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
2023-24	-	-	-
2022-23	-	-	-
2021-22	-	-	-
2020-21			-
2019-20			-

Shares held by promoters at the end of the current year- 31st March 2024

Name of Shareholder	As as March 31, 2024		
	No. of shares held	% of holding	% change during the year
Krishna Murari Singh	1,67,98,833	48.88%	14.58%
Dhiraj Kumar Sharma	12,02,825	3.50%	-7.00%
Sidhartha Xavier	12,02,825	3.50%	-7.00%

Shares held by promoters at the end of the current year- 31st March 2023

Name of Shareholder	As as March 31, 2023		
	No. of shares held	% of holding	% change during the year
Krishna Murari Singh	39,29,666	34.30%	Nil
Dhiraj Kumar Sharma	12,02,825	10.50%	Nil
Sidhartha Xavier	12,02,825	10.50%	Nil

15. Other equity

(Rs.in Lakhs)

Particulars	Note	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
Securities premium reserve	15.1	2,169.16	1,738.47	1,738.47
Retained earnings	15.2	34.70	387.28	759.75
		<b>2,203.85</b>	<b>2,125.75</b>	<b>2,498.23</b>

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
<b>15.1 Securities Premium Reserve</b>			
Balance at the beginning of the year	1,738.47	1,738.47	1,738.47
Add: Additions during the year	458.26	-	-
	<b>2,196.73</b>	<b>1,738.47</b>	<b>1,738.47</b>
Less: Share issue expenses	(27.58)		
<b>Balance at the end of the year</b>	<b>2,169.16</b>	<b>1,738.47</b>	<b>1,738.47</b>
<b>15.2 Retained earnings</b>			
Balance at the beginning of the year	387.28	337.42	759.75
Less: balances written off	(333.68)		
Add: Profit for the year	(353.11)	51.95	0.70
Less: Dividend declared & paid during the year		-	(20.83)
Less: Previous year expense recorded during the year		-	(71.77)
TDS Payable on Dividend		(2.09)	
Items that will not be reclassified to profit or loss :			-
- Remeasurement of defined benefit obligation	0.51922		4.51
- Income tax relating to above			(1.25)
Balance at the end of the year	34.70	387.28	337.42
<b>Total</b>	<b>2,203.85</b>	<b>2,125.75</b>	<b>2,075.89</b>

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.

16 Long term borrowings

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
<b>Secured</b>		
Term loan from a bank	244.06	711.93
Less: Current maturity of long term debt (Refer Note 19.1)	112.84	184.65
	<b>131.22</b>	<b>527.27</b>
<b>Unsecured</b>		
From others	-	
From Non Banking Finance Companies-Term loans	2.63	17.03
Less: Current maturities of long term debt (Refer Note 19.1)	2.63	14.40
	-	<b>2.63</b>
<b>Unsecured</b>		
From a Director		531.14
Inter Corporate Deposit		19.51
(Both interest free and repayable on demand)		
	-	550.65
<b>Total</b>	<b>131.22</b>	<b>1,080.55</b>

16.1 Details of long term borrowings:

	Particulars	Security	Tenure (months)	Monthly instalment/ EMI (in Rs.)	Rate of interest %
19.1.1	Axis Bank Term Loan A/c 917060081535054	Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	84	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	9.10*
19.1.2	Axis Bank Term Loan A/c 920060046960884		36	Rs. 3,13,611 for first 35 months starting from July'2021 and Rs. 3,13,615 for the last month	9.12*
19.1.3	Axis Bank Term Loan A/c 921060057309778		36	Rs. 1,56,944 for first 35 months starting from Dec'2023 and Rs. 1,56,960 for the last month	8.51*
19.1.4	Canara Bank	Premises 1st Floor, Blokc A & B, Kamala Village, Bhedia Danga Masjid ,Bari Bye Lane , Kolkata 700125	84	Rs. 7,41,638 + Interest for the current month	9.85%
19.1.5	ICICI Bank Limited	Underlying vehicle	60	Rs. 1,59,234	8.31
19.1.6	ICICI Bank Limited	Underlying vehicle	60	Rs. 24,805	8.50
19.1.7	ICICI Bank Limited	Unsecured	36	Rs. 1,77,019	16.00
19.1.8	Clix Capital Services Pvt Limited	Unsecured	36	Rs. 1,34,117	16.00
19.1.9	Axis Bank	Underlying vehicle	24	Rs. 1,83,198	9.96
19.1.10	Axis Bank	Underlying vehicle	84	Rs. 1,32,070	8.65
19.1.11	HDFC Bank	Underlying vehicle	84	Rs. 33,894	9.10

(\* floating rate at the time of obtaining the loan)

17. Long term provisions

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Provision for employee benefits		
For gratuity (unfunded)	0.42	12.43
For compensated absences (unfunded)	0.15	3.05
<b>Total</b>	<b>0.56</b>	<b>15.48</b>

18. Short term borrowings :

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Secured (Refer Notes 21.1.1-21.1.3)		
Repayable on demand from a bank:		
Cash credit and Overdraft	1,011.11	1,090.36
<b>Total</b>	<b>1,011.11</b>	<b>1,090.36</b>

18.1 Details of secured loans:

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

18.1.2 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 and Beauty Singh and Beauty Murari Singh jointly aggregating to Rs.5,00,00,000 ( March 31, 2022 Rs. 5,00,00,000 and March 31, 2021 Rs.5,00,00,000)).

18.1.3 Approx. rate of interest -9.10% per annum

19. Trade payables :

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
Total outstanding dues of micro and small enterprises (Refer Note 22.1)	0.33		
Total outstanding dues of creditors other than micro and small enterprises	41.91	146.88	108.45
<b>Total</b>	<b>42.24</b>	<b>146.88</b>	<b>108.45</b>

**19.1 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 :

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	0.33	-	-
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.	-	-	-

**Ageing of Trade Payables as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) Micro, Small and Medium	0.33	-	-	0.33
(iii) Others	41.91	-	-	41.91
(v) Disputed dues – Micro, Small and Medium	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>42.24</b>	<b>-</b>	<b>-</b>	<b>42.24</b>

**Ageing of Trade Payables as at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) Micro, Small and Medium	-	-	-	-
(iii) Others	142.79	2.95	1	146.88
(v) Disputed dues – Micro, Small and Medium	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>142.79</b>	<b>2.96</b>	<b>1</b>	<b>146.88</b>



Ageing of Trade Payables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) Micro, Small and Medium	-	-	-	-
(iii) Others	81.20	27	-	108.45
(v) Disputed dues – Micro, Small and Medium	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>81.20</b>	<b>27.25</b>	<b>-</b>	<b>108.45</b>

20. Other current financial liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
Current maturities of long term debt	115.47	199.05	231.53
Others	-	-	-
<b>Total</b>	<b>115.47</b>	<b>199.05</b>	<b>231.53</b>

21. Other current liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
Advances from customers	63.13	6.02	-
Others	15.44	-	-
Statutory dues		16.53	54.74
<b>Total</b>	<b>78.58</b>	<b>22.55</b>	<b>54.74</b>

22. Short term provisions

(Rs.in Lakhs)

Particulars	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)	As at March 31 2022 (Rs.)
Provision for employee benefits			
For gratuity-unfunded	15.95	0.20	0.17
For compensated absences - unfunded	2.35	0.24	0.09
<b>Total</b>	<b>18.30</b>	<b>0.44</b>	<b>0.27</b>

23. Revenue from operations

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of:		
Products (including accessories)	121.45	361.45
Services	2,783.35	1,766.30
Services (Export)	-	200.90
<b>Total</b>	<b>2,904.80</b>	<b>1,926.85</b>

24. Other Income

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	12.40	
Miscellaneous Income		6.90
<b>Total</b>	<b>12.40</b>	<b>6.90</b>

25. Changes in inventory of stock-in-trade

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing inventory		
Stock-in-trade (traded goods)	577.63	615.70
Opening inventory		
Stock-in-trade (traded goods)	615.70	672.08
<b>Total</b>	<b>38.07</b>	<b>56.38</b>

26. Employee Benefits Expenses

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	92.52	98.84
Contribution to provident and other funds	4.47	6.36
Gratuity	4.25	1.61
Employees welfare	7.98	3.32
<b>Total</b>	<b>109.23</b>	<b>110.13</b>

27. Finance costs

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
Borrowings:		
Term loans	74.09	106.07
Working capital	97.16	103.82
Vehicle Loans	1.85	1.23
Other unsecured loans	-	-
Other borrowing costs:		
Processing / Renewal charges	0.70	3.67
Bank charges	1.83	4.30
<b>Total</b>	<b>175.63</b>	<b>219.09</b>

28. Depreciation & amortisation expense

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	125.38	170.75
Amortisation of an intangible asset	185.96	194.68
<b>Total</b>	<b>311.34</b>	<b>365.43</b>

29. Other Expenses

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	5.25	2.69
Payments to auditor as:	-	-
Audit Fees	3.00	2.25
Miscellaneous expenses	191.81	50.85
Communication expenses	10.94	18.44
Legal fees	6.67	1.42
Insurance	7.20	3.46
Conveyance and travelling	170.53	16.53
Repairs and maintenance-Others	3.05	9.53
Business promotion	13.71	19.28
Commission	-	-
Professional fees	49.24	67.57
Provision for expected credit loss	-22.26	(16.68)
Directors sitting fees	5.30	3.20
<b>Total</b>	<b>444.44</b>	<b>178.55</b>

30. Earnings per share (EPS)

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	(353)	52
Amount available for equity share holders	(353)	52
Weighted average number of equity shares (nos.)	1,91,56,939	1,14,56,601
Basic EPS	(1.84)	0.45
Diluted EPS	(1.84)	0.45

**31 Related party disclosures:**

31.1 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	Krishna Murari Singh- Chairman and Managing Director Beauty Krishnamurari Singh (Director) Amit Verma (Director)	Key Management Personnel (KMP's) represented on the Board
4 5 6 7	Swati Arora (CS upto 31/03/2024) Ankita Kyal (CS from 08/03/2024) Rajesh Chorasias (CFO from 10/05/2023) Prodyut Bhattacharya (CFO) (upto 19/04/2023)	Key Management Personnel (KMP's)
6	Makebot Robotic Solutions Private Limited (was subsidiary from January 9, 2019, Stake reduced from Dec, 2022 )	Entity in which company has 19.16 % holding
7	Miljon Medi App LLP	Entity in which a KMP is interested
8	Zeusnjove Diagnostics LLP (upto 24th April 2024)	Entity in which a KMP is interested

**31.2 Transactions with related parties (excluding re-imbursements, if any):**

(Rs.in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>1</b>	<b>Capital transactions</b>		
	<b>Unsecured loans given</b>		
	Miljon Medi App LLP	110.12	9.73
	Makebot Robotic Solutions Private Limited	550.43	175.75
	Zeusnjove Diagnostics LLP		5.00
	<b>Unsecured loans given repaid</b>		
	Makebot Robotic Solutions Private Limited	372.15	326.52
	Zeusnjove Diagnostics LLP	5.00	
	<b>Unsecured loans taken</b>		
	Krishna Murari Singh	416.58	224.09
	Zeusnjove Diagnostics LLP (upto 24th April 2024)		15.61
	Makebot Robotic Solutions Private Limited		19.51
	<b>Unsecured loans taken repaid</b>		
	Krishna Murari Singh	196.74	
	Zeusnjove Diagnostics LLP (upto 24th April 2024)		107.62
	Beauty Singh		190.40
	<b>Security Deposit given</b>		
	Krishna Murari Singh	250.75	
	Beauty Krishnamurari Singh	492.40	
	Right shares issued		
	Krishna Murari Singh	1,544.30	
<b>2</b>	<b>Revenue transactions</b>		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	0.30	-
	<b>Salary/fees to KMP's*</b>		
	Krishna Murari Singh	48.00	48.00
	Beauty Krishnamurari Singh	6.20	
	Prodyut Bhattacharya	0.50	0.50
	Swati Arora	5.86	6.64
	Amit verma	6.50	3.50
	Rajesh Chorasias	7.38	
	Ankita Kyal	0.21	-
	<b>Purchases</b>		
	Makebot Robotic Solutions Private Limited	167.80	101.82

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

31.3 Amounts outstanding for related parties:

(Rs.in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Assets</b>		
<b>1</b>	<b>Non current financial assets</b>		
	Equity commitment in an LLP		
	Miljon Medi App LLP	1,144.34	1,144.34
	Zeusjove Diagnostics LLP (upto 24th April 2024)	0.01	0.01
<b>2</b>	<b>Loans</b>		
	Makebot Robotic Solutions Private Limited	195.47	-
	Zeusjove Diagnostics LLP (upto 24th April 2024)	-	5.00
	Miljon Medi App LLP	119.85	9.73
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Unsecured Loans</b>		
	Krishna Murari Singh	-	531.14
	Beauty Singh	-	-
			19.51
<b>2</b>	<b>Current Liabilities</b>		
	Krishna Murari Singh		
	Amitabh Sinha		
		158.77	120.15

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.

32 Employee benefit obligations

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:

(Rs.in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Employer's Contribution to Provident Fund	4.47	6.36
		<b>4.47</b>	<b>6.36</b>

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:**

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	12.63	11.02
Benefits paid from the fund		-
Benefit paid directly by the employer		-
Current service cost	2.28	1.70
Interest cost	0.93	0.79
Past service cost		-
Liability transfered out		-
Actuarial losses / (gain) recognized in other comprehensive income		-
changes in demographic assumptions	0.21	-
changes in financial assumptions	0.44	(0.27)
experience adjustments	(0.13)	(0.60)
Liabilities assumed / (settled)		-
<b>Closing defined benefit obligation</b>	<b>16.36</b>	<b>12.63</b>

**Reconciliation of the fair value of plan assets:**

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
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**

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	12.63	11.02
Opening fair value of plan assets		-
Expenses recognised in profit and loss	3.21	2.49
Expenses recognised in Other Comprehensive Income	0.52	(0.88)
Employer contributions		-
Transfer in/Out		-
Benefits paid		-
<b>Net (Asset) / Liability recognised in the Balance sheet</b>	<b>16.36</b>	<b>12.63</b>

Expenses recognised in Statement of Profit and Loss:

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.28	2.49
Interest cost	0.93	
Expenses recognised in Other Comprehensive Income	0.52	(0.88)
Transfer in/Out		-
	<b>3.73</b>	<b>1.61</b>

Remeasurements recognised in other comprehensive income

(Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain) loss on defined benefit obligation	0.52	(0.88)
	<b>0.52</b>	<b>(0.88)</b>

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

(Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Discount Rate (p.a.)	7.12%	7.38%
Salary escalation rate (p.a.)	5.00%	5.00%
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; (Rs.in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	14.76	11.30
Discount Rate: 1% decrease	18.27	14.22
Future salary growth: 1% increase	18.39	14.31
Future salary growth: 1% decrease	14.64	11.20
Change in Rate of Employee Turnover : 1% Increase	16.65	12.92
Change in Rate of Employee Turnover : 1% Decrease	16.04	12.30

**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: (Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Compensated absences liability	0.25	3.29

**Actuarial assumption**

(Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.38%	7.38%
Long-term rate of compensation increase	5.00%	5.00%

Surplus recognised in Statement of Profit and Loss towards compensated absences are ₹ 1,77,707 (March 31, 2022 ₹ 70,407)

**33 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.

**34 Contingent liabilities:**

(Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
GST matter pending SCN FY 2017-18 (Paid under protest Rs.6,00,00,000) (March 31, 2023 Rs. 6,00,00,000 )	990.00	990.00
Income Tax Intimation for FY 2020-21 (Rs. 1,01,00,240) and FY 2015-16 (Rs. 1252875/-) . The company has responded to the demand order by disagreeing with the same)	113.53	101.00

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



**35 The Company was earlier known as:**

Globalspace Tech Private Limited upto September 28, 2016  
Globalspace Technologies Private Limited upto November 13, 2016

**36 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.

**37 For assets taken on lease :**

leases are cancellable in nature/ of short term term tenure. Accordingly, Ind AS 116 is not applicable.

**38 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.

(Rs.in Lakhs)

	Carrying value at amortised cost As at March 31, 2024	Fait value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,918.79	-	-	-
<b>Total</b>	<b>1,918.79</b>	-	-	-
Current financial assets				
Trade receivables	336.60	-	-	-
Cash and cash equivalents	0.62	-	-	-
Loans	425.55	-	-	-
<b>Total</b>	<b>762.77</b>	-	-	-
Non current financial liabilities				
Long term borrowings	131.22	-	-	-
<b>Total</b>	<b>131.22</b>	-	-	-
Current financial liabilities				
Short term borrowings	1,126.58	-	-	-
Trade payables	42.24	-	-	-
Other current financial liabilities			-	
<b>Total</b>	<b>1,168.81</b>	-	-	-

(Rs.in Lakhs)

	Carrying value at amortised cost As at March 31, 2023	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,148.75	-	-	-
<b>Total</b>	<b>1,148.75</b>	-	-	-
Current financial assets				
Trade receivables	1,291.19	-	-	-
Cash and cash equivalents	0.62	-	-	-
Loans	31.90	-	-	-
<b>Total</b>	<b>1,323.72</b>	-	-	-
Non current financial liabilities				
Long term borrowings	1,080.55	-	-	-
<b>Total</b>	<b>1,080.55</b>	-	-	-
Current financial liabilities				
Short term borrowings	1,289.41	-	-	-
Trade payables	146.88	-	-	-
Other current financial liabilities	-	-	-	-
<b>Total</b>	<b>1,436.29</b>	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

### 39 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 receivable**

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

(Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Less than 180 days	336.60	904.45
More than 365 days	-	386.74
<b>Total</b>	<b>336.60</b>	<b>1,291.19</b>

**Cash and bank balance**

The Company held cash and bank balance with credit worthy banks and financial institutions of 0.62lacs and 0.62 lacs as at March 31, 202 and March 31, 2023 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.

(Rs.in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Less than 1 year	1 to 3 years	Less than 1 year	1 to 3 years
Borrowings (including interest accrued and due)	1,242.04	117.12	1,289.41	529.75
Trade payables	42.24	-	146.88	-

**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 instruemtns. 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 excercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies ans 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 does not operates internationally and no portion of the business is transacted in several currencies and consequently the Company is not exposed to foreign exchange

**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:

(Rs.in Lakhs)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Floating rate borrowings	1,126.58	686.57
Fixed rate borrowings	246.69	42.38
	<b>1,373.27</b>	<b>728.95</b>

**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:

(Rs.in Lakhs)

	<b>For the year ended March 31, 2024 1% Increase</b>	<b>1% Increase</b>	<b>For the year ended March 31, 2023 1% Increase</b>	<b>1% Increase</b>
<b>Increase / (decrease) in profit and loss before tax</b>				
Term loans	246.69	2.47	686.57	6.87
Working capital	1,126.58	11.27	42.38	0.42
	<b>1,373.27</b>	<b>13.73</b>	<b>728.95</b>	<b>7.29</b>

**40 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**

(Rs.in Lakhs)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Debt	1,257.80	2,369.96
Less: Cash and cash equivalents	0.62	0.62
<b>Net debt</b>	<b>1,257.18</b>	<b>2,369.34</b>
Total equity	5,640.84	3,271.41
Net debt to equity ratio (%)	22.29%	72.43%

The Management of the Company reviews the capital structure of the Company on a periodic basis.

- 41 Balances of Debtors, Creditors, Loans, and Advance to creditors are subject to confirmation .
- 42 The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- 43 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 44 Provisions of CSR Amount required to be spent as per Section 135 of Companies Act, 2013 is not applicable to the company.
- 45 As the company has not entered into any Scheme(s) of Arrangements, such disclosures are applicable.
- 46 Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.34 lakhs is pending for share allotment in the books as on 31/03/2024.
- 47 The company has issued and allotted 2,29,13,202 shares on right basis. The net proceeds excluding expenses are 2749.58 lacs. The details of utilization of the net proceeds are as below:-

(Rs.in Lakhs)

	As per Letter of offer	Utilisation	Difference
Adjustment of unsecured loans against the entitlement of the promoters other than cash	1,544.30	1,544.30	-
Loan repayment	700.00	455.61	244.39
Working Capital of business		280.29	(280.29)
General Corporate Purpose	475.28	439.38	35.90
	<b>2,719.58</b>	<b>2,719.58</b>	<b>(0.00)</b>

- 48 The accounts of the previous year were audited by another Auditor.
- 49 The previous period figures have been regrouped / reclassified, wherever considered necessary.

As per report of even date

**For Bansilal Shah & Co**  
Chartered Accountants  
Firm Registration Number:

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

**DHRUV SHAH**  
Partner  
Membership Number:  
UDIN: 23416197BGWGF6888

**Krishna Murari Singh**  
Chairman & Managing Director  
DIN : 03160366

Mumbai , May 30, 2024

Navi Mumbai, May 30, 2024

**Ratios**

Sr. No.	Ratio	Numerator	Denominator	March 31 2024	March31 2023	Reason for variance+/- 25% under note	Percentage of variance
1	Current Ratio	Total current assets	Total current liabilities	2.22	1.70	a	31.10%
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.22	0.72	b	-69.22%
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	0.76	2.91	c	-73.76%
4	Return on Equity Ratio	Net Profit After Tax	Total equity	(0.06)	0.02	d	-494.22%
5	Inventory turnover ratio	Revenue from operations	Closing Inventory	5.03	3.13	e	60..69%
6	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	8.63	1.49	f	478.29%
7	Trade payables turnover ratio	Net Purchases	Closing trade payables	43.42	6.60	g	557.56%
8	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Totalcurrent assets less Total currentliabilities)	1.88	1.90		-1.10%
9	Net profit ratio	Net Profit After Tax	Revenue from operations	(0.12)	0.03	g	-550.90%
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	0.03	0.05	h	-45.25%
11	Return on investment	Net Profit After Tax+ Interest on Long Term Loan	Total Equity + Long Term Debt	(0.06)	0.01	i	-612.51%

**Notes**

- a) Increase in current assets and reduction in current liabilities
- b) Improvement in ratios due to constant reduction in debt level and braoder equity base
- c) Improvement in ratios due to constant reduction in debt level and braoder equity base
- d) Negative earnings of current year
- e) Improvement in ratio due to faster collection of debt
- f) Improvement in ratio due to better inventory management
- g) Improvement in ratios due to faster payment to creditors
- h) Negative earnings of current year
- i) Negative earnings of current year
- j) Negative earnings of current year





**GlobalSpace**

T E C H N O L O G I E S

Office No. 605, 6th Floor, B-Wing, Rupa Solitaire Building, Millennium Business Park,  
Sec-1, Mahape, Navi Mumbai - 400710