

Date: June 14, 2022

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

Scrip Code: 540654

Subject: Revision in the outcome of the Board Meeting held on Sunday, May 29, 2022.

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

Dear Sir/Madam,

With reference to the captioned subject, please note that pursuant to E- mail communication we inadvertently missed to mention Declaration or Statement of Impact of Audit Qualifications along with the Financial Results and Auditor's Report for the quarter and year ended 31st March, 2022 in the outcome uploaded on the Stock Exchange pursuant to the Board Meeting held on Sunday, May 29, 2022.

As a result, we are hereby uploading the revised Outcome of the Board Meeting as a complete disclosure of the SEBI (LODR) Regulations requirements for your reference and records.

Kindly take the above on record.

FOR GLOBALSPACE TECHNOLOGIES LIMITED



Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

GLOBALSPACE TECHNOLOGIES LIMITED

CIN:L64201MH2010PLC211219

Formerly known as "GlobalSpace Technologies Private Limited"

Formerly known as "GlobalSpace Technologies Private Limited"

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

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

Date: June 14, 2022

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



Scrip Code: 540654

Subject: Declaration in respect of Audit Report with an unmodified opinion for the quarter and financial year ended March 31, 2022

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, the Statutory Auditors of the Company, Shweta Jain & Co, Chartered Accountants, (Firm Registration No. :127673W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

FOR GLOBALSPACE TECHNOLOGIES LIMITED



Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

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SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

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

Report on the audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2022 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year than ended.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matters

The Key audit matter	How the matter was addressed in our audit
Change in Revenue more than 25% compared to previous year	
<p>Revenue for the financial year has dropped considerably from Rs. 25.02 Crores to Rs. 9.11 crores. The change in revenue is downwards by approximately 63%. Compared to previous financial year.</p>	<p>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:</p> <ul style="list-style-type: none"> • evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales • obtaining an understanding and justification from the designated management personnel for reasons for such considerable reduction in the revenue and information on estimation of future revenue for next financial year.
Evaluation of tax positions and litigations (See note 2(o) & 37 to the standalone financial statements)	
<p>Refer to Note 2(o) to the standalone financial statements – “Contingent Liabilities” 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>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:</p> <ul style="list-style-type: none"> • testing the design, implementation and operating effectiveness of the Company’s key controls over identifying uncertain tax positions and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2022 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • 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.



Writing back Opening provisions of statutory liabilities during the year

During the year, the company has written back, opening balance of statutory provisions for TDS payable, Provident Fund Payable & Profession Tax Payable

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:

- evaluating the design, implementation and operating effectiveness of internal controls relating to computing of statutory liabilities
- obtaining an understanding and justification from the designated management personnel for reasons for writing back these provisions.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2021-22, but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

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

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

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



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

- A. Our objectives are to obtain reasonable assurance about whether the standalone 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2022 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

- a. 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.
- b. As required by section 143 (3) of the Act, based on our audit we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards-specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with respect to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - 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. As stated in Note 18 to the standalone financial statements The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - e. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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



Shweta Jain
Partner

Membership Number:122933
UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022

Annexure A TO THE INDEPENDENT AUDITOR'S REPORT

referred to in Report on Other Legal and Regulatory Requirements of our report of even date to the members of Globalspace Technologies Limited

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
 - As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - Based on our examination of registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date..
 - The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year
 - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
(b) The Company has working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order. The relevant returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) 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 made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars	Amount (₹ in crores)
Aggregate amount during the year – Subsidiary company	0.71 (net)
Balance outstanding as at balance sheet date – Subsidiary company	1.50



B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount (` in crores)
Aggregate amount during the year – Others	(0.15) Repaid
Balance outstanding as at balance sheet date – Others	0.20

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated & hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, details of which are as below

Particulars	Amount (` in crores)
Aggregate amount during the year - Subsidiary company	0.71
Percentage thereof to the total loans granted	41.52%
Aggregate amount during the year - Others	(0.15)
Percentage thereof to the total loans granted	(8.78%)

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.



vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ crore
GST	GST	GST Officer	July-2017 to March -2018	3.90

(The total demand is of Rs. 9.90 crores of which Rs. 6 crores is paid under protest)

viii There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year

ix.

- a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company
- b) According to the information and explanations given to us by the management, the Company has obtained term loans from banks and financial institutions. The term loans were applied for the purpose for which the loans were obtained
- c) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- d) According to the information and explanations given to us and on an overall examination of the standalone 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable



- e) 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) 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, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the 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 the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the 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 the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Shweta Jain

Shweta Jain
Partner

Membership Number:122933
UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022



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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Globalspace Technologies Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the standalone 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 standalone 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:

- (2) 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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

Attention is drawn to the paragraph 3 under the section "Auditor's Responsibility" above that Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error".

Such consideration of internal financial controls during the course of audit of standalone financial statements is not an audit of internal financial controls with an objective of expressing a view on the adequacy or effectiveness of these controls. The reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

Based on our audit carried out in the manner as specified in paragraph 3 above, nothing has come to our notice during the course of our audit that the company does not have internal financial controls or that they are inadequate or ineffective.

Thane, May 29, 2022

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



Shweta Jain
Shweta Jain
Partner

Membership Number:122933
UDIN: 22122933AJVKBZ2692

Globalspace Technologies Limited
CIN: L64201MH2010PLC211219
Standalone Balance Sheet as at March 31, 2022

	As at March 31, 2022	As at March 31, 2021	(Rs. In Lakhs) As at March 31, 2020
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	1,305.06	590.66	270.87
(b) Intangible assets	923.24	819.80	462.17
(c) Intangible assets under development	140.97	98.59	195.81
(d) Investment in a subsidiary	210.32	210.32	210.32
(e) Financial assets			
(i) Trade receivables	-	-	326.76
(ii) Other non current financial assets	1,149.82	1,059.49	9.51
(f) Other non-current assets	16.78	26.78	26.78
Total non current assets	3,746.19	2,805.64	1,502.23
2) Current assets			
a) Inventories	672.08	521.59	677.00
b) Financial assets			
(i) Trade receivables	1,316.69	1,104.85	1,001.84
(ii) Cash and cash equivalents	0.75	220.93	11.68
(iii) Loans	172.73	81.62	83.92
(iv) Other financial assets	-	0.00	-
c) Current tax assets (net)	6.32	132.20	134.09
d) Other current assets	518.21	253.27	832.84
Total current assets	2,685.78	2,314.47	2,741.37
Total assets	6,432.97	5,120.11	4,243.60
II Equity and liabilities			
Equity			
a) Equity share capital	1,145.66	1,145.66	1,145.66
b) Other equity	2,409.58	2,498.23	1,909.75
Total equity	3,555.24	3,643.89	3,055.41
Liabilities			
1) Non-Current Liabilities			
a) Financial liabilities			
(i) Long term borrowings	1,291.40	333.04	290.79
b) Long term provisions	13.06	14.49	38.83
c) Deferred tax liabilities (net)	50.17	45.11	5.83
Total non current liabilities	1,354.62	392.65	335.44
2) Current liabilities			
a) Financial liabilities			
(i) Short term borrowings	1,128.13	439.14	248.53
(ii) Trade payables			
total outstanding dues of micro and small enterprises	-	-	-
total outstanding dues of creditors other than micro and small enterprises	108.45	89.79	71.32
(iii) Other current financial liabilities	231.53	90.31	148.48
b) Other current liabilities	54.74	464.06	383.39
c) Short term provisions	0.27	0.28	1.02
Total current liabilities	1,523.11	1,083.58	852.75
Total equity and liabilities	6,432.97	5,120.11	4,243.60

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

As per report of even date

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


Shweta Jain
Partner

Membership Number: 122933
UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022

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


Krishna Murari Singh
Chairman & Managing
Director

DIN : 03160366

Navi Mumbai, May 29, 2022

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In Lakhs)

	For the quarter ended March 31, 2022	For the quarter ended December 31, 2022	For the quarter ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Income					
Revenue from operations	254.92	52.96	643.13	911.05	2,502.96
Other Income	-	-	(0.99)	4.34	8.58
Total income	254.92	52.96	642.14	915.39	2,511.54
Expenses					
Purchase of stock in trade	-	-	41.21	223.13	1,067.61
Changes in inventories of stock-in-trade	2.52	0.20	332.16	(150.49)	155.41
Employee benefit expense	3.96	34.46	9.70	94.58	70.56
Finance cost	46.32	53.17	19.41	141.46	74.65
Depreciation and amortisation expense	111.10	109.38	45.22	417.53	191.10
Other expenses	46.72	37.61	155.72	175.99	236.55
Total expenses	210.62	234.83	603.42	902.21	1,794.88
Profit before tax	44.30	(181.87)	38.72	13.18	716.66
Tax expense					
Current tax	8.68	-	(1.10)	8.68	115.31
Tax adjustment of earlier years	-	-	-	-	2.94
Deferred tax	3.80	-	10.95	3.80	30.60
Total tax expense	12.48	-	9.85	12.48	148.86
Profit after tax	31.83	(181.87)	28.87	0.70	567.81
Other comprehensive income					
- Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liabilities	4.51	-	31.04	4.51	30.35
- Income tax relating to items that will not be reclassified to profit or loss	(1.25)	-	-	(1.25)	(8.68)
Other comprehensive income for the year, net of tax	3.25	-	31.04	3.25	21.67
Total income for the year, net of tax	35.08	(181.87)	59.91	3.95	589.48
Earnings per equity share of Rs. 10 each					
a) Basic	0.31	(1.59)	0.52	0.03	4.95
b) Diluted	0.31	(1.59)	0.52	0.03	4.95

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

As per report of even date

For Shweta Jain & Co

Chartered Accountants

Firm Registration Number: 127673W


Shweta Jain
Partner



Membership Number: 122933

UDIN: 22122933AVKBZ2692

Thane, May 29, 2022

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


Krishna Murali Singh
Chairman & Managing Director

DIN : 03160366

Navi Mumbai, May 29, 2022

Standalone Cash Flow Statement for the year ended March 31, 2022

		(Rs. in lakhs)	
Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow From Operating Activities		
	Net profit before tax	13.18	715.66
	Adjustments for:		
	Provision for expected credit loss	0.20	40.33
	Depreciation/amortisation	417.53	191.10
	Interest and finance charges	141.46	74.65
	OCI adjustments	4.51	30.35
	Interest income	(4.34)	(8.58)
	Operating profit before working capital changes	572.54	1,043.51
	Adjustments:		
	Trade receivables	(171.71)	208.84
	Inventories	(150.49)	155.41
	Loans	(91.12)	2.30
	Other current assets/other non current financial assets	(341.95)	(377.57)
	Trade payables	18.66	18.46
	Other current liabilities/other current financial liabilities	(196.34)	22.50
	Provisions	(10.13)	(143.32)
	Cash Generated from Operations	(370.53)	930.13
	Taxes paid (net of refunds, if any)	(117.20)	(116.36)
	Net cash generated from operating activities (A)	(487.73)	813.77
B	Cash Flow From Investing Activities		
	Purchase of fixed assets	(1,221.85)	(771.30)
	(including intangible assets under development)	-	-
	Investment in subsidiary	-	-
	Interest income	4.34	8.58
	Net cash (used in) investing activities (B)	(1,217.51)	(762.72)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(141.46)	(74.65)
	Dividend Paid	(20.83)	-
	Increase in long term borrowings (net)	958.36	42.25
	Increase in short term borrowings (net)	688.99	190.61
	Net cash generated from financing activities (C)	1,485.05	158.21
	Net (decrease) in cash and cash equivalents (A+B+C)	(220.18)	209.25
	Cash and cash equivalents at the beginning of the year	220.93	11.68
	Cash and cash equivalents at the end of the year	0.75	220.93
	Net (decrease) as disclosed above	(220.18)	209.25

Notes:

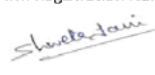
- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks in current accounts	0.75	211.57
Cheques in hand	-	-
in fixed deposits with a bank (original maturity less than 3 months)	-	9.37
Total	0.75	220.93

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

As per report of even date

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


Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKBZ2692



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


Krishna Murari Singh
Chairman & Managing D
DIN : 03160366



Thane, May 29, 2022

Navi Mumbai, May 29, 2022



SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GlobalSpace Technologies Limited
(formerly Globalspace Tech Private Limited
Formerly Globalspace Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GlobalSpace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31

2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

The Key audit matter	How the matter was addressed in our audit
Change in Revenue of Holding company more than 25% compared to previous year	
Revenue of the holding company for the financial year has dropped considerably from Rs. 25.02 Crores to Rs. 9.11 crores. The change in revenue is downwards by approximately 63%. Compared to previous financial year.	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: <ul style="list-style-type: none">• evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales• obtaining an understanding and justification from the designated management personnel for reasons for such considerable reduction in the revenue and information on estimation of future revenue for next financial year.
Evaluation of tax positions and litigations (See note 2(o) & 36 to the consolidated financial statements)	
Refer to Note 2(o) to the consolidated financial statements – “Contingent Liabilities” and Note 36 to the consolidated financial statements – “Commitments and contingencies” The Holding 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.	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: <ul style="list-style-type: none">• testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and matters involving litigations/disputes.• obtaining details of tax positions and tax litigations for the year and as at 31 March 2022 and holding discussions with designated management personnel.• assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations.• evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account.



	<ul style="list-style-type: none"> • 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.
Writing back Opening provisions of statutory liabilities during the year	
During the year, the holding company has written back, opening balance of statutory provisions for TDS payable, Provident Fund Payable & Profession Tax Payable	<p>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:</p> <ul style="list-style-type: none"> • evaluating the design, implementation and operating effectiveness of internal controls relating to computing of statutory liabilities • obtaining an understanding and justification from the designated management personnel for reasons for writing back these provisions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the



purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of the subsidiary whose Ind As financial statements include total assets of Rs. 6,85,34,231 as at March 31, 2022, total revenues of Rs. 4,18,39,976, total net profit after tax of Rs. 68,39,863 and total comprehensive income of Rs. NIL for the year ended on that date. These Ind As financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary , as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Shweta Jain

Shweta Jain
Partner

Membership Number: 122933

UDIN: 22122933AJVKGJ3836

Thane , May 29, 2022



Annexure 1 to the Auditors' Report

(to The Independent Auditor's Report of even date on the Consolidated Financial Statements of
Globalspace Technologies Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Globalspace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

Attention is drawn to the paragraph 3 under the section "Auditor's Responsibility" above that Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error".

Such consideration of internal financial controls during the course of audit of consolidated financial statements is not an audit of internal financial controls with an objective of expressing a view on the adequacy or effectiveness of these controls. The reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

Based on our audit carried out in the manner as specified in paragraph 3 above, nothing has come to our notice during the course of our audit that the company or its subsidiary does not have internal financial controls or that they are inadequate or ineffective



Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company is based on the corresponding reports of the auditors of such company. Our opinion is not qualified in respect of this matter.

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

Shweta Jain
Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKGJ3836
Thane, May 29, 2022



	(Rs. In Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	1,305.40	591.01	271.79
(b) Goodwill on consolidation	40.46	40.46	40.46
(c) Intangible assets	1,214.04	966.05	582.78
(d) Intangible assets under development	140.97	98.59	195.81
(e) Investment property	-		
(e) Financial assets			
(i) Trade receivables	-	-	326.76
(ii) Other non current financial assets	1,228.49	1,138.17	88.19
(f) Other non-current assets	16.78	26.78	39.42
Total non current assets	3,946.15	2,861.06	1,545.22
2) Current assets			
a) Inventories	724.37	603.51	784.95
b) Financial assets			
- Current investments	-		
(i) Trade receivables	1,556.28	1,270.00	1,015.01
(ii) Cash and cash equivalents	3.05	221.48	15.75
(iii) Loans	21.90	13.84	10.14
(iv) Other financial assets	-	0.00	-
c) Current tax assets (net)	15.48	134.84	135.05
d) Other current assets	531.10	253.27	832.84
Total current assets	2,852.17	2,496.95	2,793.74
Total assets	6,798.32	5,358.00	4,338.96
II Equity and liabilities			
Equity			
a) Equity share capital	1,145.66	1,145.66	1,145.66
b) Other equity	2,378.27	2,412.21	1,814.33
Equity attributable to the shareholders of the Holding Company	3,523.93	3,557.87	2,959.99
c) Non-controlling interest	34.38	20.70	18.62
Total equity	3,558.32	3,578.56	2,978.61
Liabilities			
1) Non-Current Liabilities			
a) Financial liabilities			
(i) Long term borrowings	1,370.00	411.64	369.39
b) Long term provisions	16.76	18.98	53.76
c) Deferred tax liabilities (net)	70.07	53.46	8.17
Total non current liabilities	1,456.83	484.08	431.32
2) Current liabilities			
a) Financial liabilities			
(i) Short term borrowings	1,212.77	532.08	248.53
(ii) Trade payables	201.40	189.26	145.05
(iii) Other current financial liabilities	231.53	90.31	148.48
b) Other current liabilities	137.22	483.35	385.68
c) Short term provisions	0.27	0.36	1.30
Total current liabilities	1,783.18	1,295.36	929.04
Total equity and liabilities	6,798.32	5,358.00	4,338.96

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

As per report of even date

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


Shweta Jain
Partner

Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane, May 29, 2022

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


Krishna Murari Singh
Chairman & Managing
Director

DIN : 03160366

Navi Mumbai, May 29, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

	For the quarter ended March 31, 2022	For the quarter ended December 31, 2022	For the quarter ended March 31, 2021	(Rs. In Lakhs)	
				For the year ended March 31, 2022	For the year ended March 31, 2021
Income					
Revenue from operations	452.49	134.77	756.87	1,328.86	2,708.95
Other Income	0.39	0.10	(1.24)	4.93	8.58
Total income	452.89	134.87	755.63	1,333.79	2,717.53
Expenses					
Purchase of stock in trade	-	2.38	60.44	233.24	1,104.05
Changes in Inventories of stock-in-trade	8.32	(10.69)	365.51	(120.86)	181.44
Employee benefit expense	3.96	55.95	11.17	188.51	93.81
Finance cost	46.32	55.76	(77.64)	153.75	83.29
Depreciation and amortisation expense	111.10	116.67	168.73	448.15	228.49
Other expenses	50.55	94.27	176.60	337.87	307.22
Total expenses	220.25	314.34	704.81	1,240.66	1,998.31
Profit before tax	232.64	(179.47)	50.82	93.13	719.22
Tax expense					
Current tax	8.68	-	(11.10)	8.68	115.31
Tax adjustment of earlier years	-	-	-	-	2.94
Deferred tax	3.80	-	13.63	15.35	33.28
Total tax expense	12.48	-	2.53	24.03	151.53
Profit after tax	220.16	(179.47)	48.29	69.10	567.68
Other comprehensive income					
- Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liabilities	4.51	4.51	44.76	4.51	43.17
- Income tax relating to items that will not be reclassified to profit or loss	(1.25)	(1.25)	(12.01)	(1.25)	(12.01)
Other comprehensive income for the year, net of tax	3.25	3.25	32.75	3.25	31.16
Profit attributable					
Owners of the company	182.47	(179.95)	44.49	55.41	565.61
Non controlling interest	37.69	0.48	3.79	13.69	2.07
Other comprehensive income attributable to					
Owners of the company	3.25	3.25	30.09	3.25	29.26
Non controlling interest	-	-	2.08	-	1.90
Total comprehensive income for the year, net of tax	223.41	(176.21)	81.04	72.35	598.84
Earnings per equity share of Rs. 10 each					
a) Basic	1.59	(1.57)	0.65	0.48	4.94
b) Diluted	1.59	(1.57)	0.65	0.48	4.94

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

As per report of even date

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


Shweta Jain
Partner
Membership Number
UDIN: 22122933AJVKGI3836

Thane, May 29, 2022

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


Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366


Navi Mumbai, May 29, 2022

Consolidated Cash Flow Statement for the year ended March 31, 2022

(Rs. In Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow From Operating Activities		
	Net profit before tax	93.13	719.22
	Adjustments for:		
	Depreciation/amortisation	448.15	228.49
	Interest and finance charges	153.75	83.29
	OCI adjustments	4.51	43.17
	Provision for ECL	(0.74)	41.56
	Interest income	(4.93)	-8.58
	Operating profit before working capital changes	693.87	1,107.15
	Adjustments:		
	Trade receivables	(286.28)	55.63
	Inventories	(120.86)	181.44
	Loans	(8.06)	-3.70
	Other current assets/other non current financial assets	(358.15)	-483.19
	Trade payables	12.14	44.22
	Other current liabilities	(275.95)	39.50
	Provisions	(2.31)	-34.61
	Cash Generated from Operations	(345.59)	906.43
	Taxes paid (net of refunds, if any)	110.68	-118.04
	Net cash generated from operating activities (A)	(234.90)	788.39
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(1,452.92)	-833.75
	Interest income	4.93	8.58
	Net cash (used in) investing activities (B)	(1,447.99)	-825.17
C	Cash Flow From Financing Activities		
	Interest and finance charges	(153.75)	-83.29
	Dividend Paid	(20.83)	42.25
	Increase in long term borrowings (net)	958.36	283.55
	Increase in short term borrowings (net)	680.69	-
	Net cash generated from financing activities (C)	1,464.47	242.51
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(218.43)	205.73
	Cash and cash equivalents at the beginning of the year	221.48	15.75
	Cash and cash equivalents at the end of the year	3.05	221.48
	Net increase/(decrease) as disclosed above	(218.43)	205.73

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, 2021 Rs.	As at March 31, 2021 Rs.
Balances with banks in current accounts	3.05	212.06
in fixed deposits with a bank (original maturity less than 3 months)	-	9.42
Total	3.05	221.48

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

As per report of even date

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

Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKJ3836



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

Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366



Navi Mumbai, May 29, 2022

Thane, May 29, 2022