

Date: September 06, 2023

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

Scrip code: 540654

Subject: Notice of 13th Annual General Meeting ('AGM') and Integrated Annual Report of the Company for the financial year 2022-23.

Reference: Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the 13th AGM of GLOBALSPACE TECHNOLOGIES LIMITED ('the Company') will be held on Friday, September 29, 2023, at 3.00 p.m. through Video Conferencing or Other Audio-Visual Means and the deemed venue of the meeting shall be the Registered Office of the Company situated at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai Thane MH 400110 IN.

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") read with General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circulars No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India ("SEBI Circulars"), the AGM will be held through VC/OAVM without the physical presence of the Shareholders at a common venue.

Accordingly, in pursuance of Regulation 30 and Regulation 34(1) of the Listing Regulations, as amended from time to time, please find enclosed Notice of the AGM and the Annual Report of the Company for the Financial Year 2022-23.

GLOBALSPACE TECHNOLOGIES LIMITED CIN: L64201MH2010PLC211219

Formerly known as 'GlobalSpace Technologies Private Limited'

Formerly known as 'GlobalSpace Tech Private Limited'

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

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

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 13th AGM and the Annual Report is also available on the website of the Company and can be accessed at www.globalspace.in

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the notice convening the Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of the National Securities Depository Limited. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent by electronic mode today i.e., September 06, 2023, to only those Shareholders whose email addresses are registered with the Company/ Depository Participants.

The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

Sr. No.	Item(s) proposed to be transacted	Resolution(s) to be passed	Manner of approval
1.	To consider and adopt, the Audited Financial Statements for the financial year ended March 31, 2023, and Auditor's Report thereon and Board's Report for the financial year 2022-23.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	To appoint Mr. Amit Verma (DIN: 07046152) who retires by rotation as an Executive Director at this Annual General Meeting and being eligible offers himself for re-appointment.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
4.	To consider and approve the appointment of M/s Bansi Lal Shah & Co. Chartered	Ordinary Resolution	Voting through electronic means and/or at the time of AGM

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	Accountants as Statutory Auditors of the company and to determine their remuneration.		
5.	To consider and approve 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:	Special Resolution	Voting through electronic means and/or at the time of AGM

Kindly take the same on record.

For GLOBALSPACE TECHNOLOGIES LIMITED

Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

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GlobalSpace

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



ANNUAL REPORT 2022-2023

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Message from Chairman

Dear Shareholders,

I am happy to present the annual report for the year 2022-23, a year that would go down as a year of turnaround in the history of GlobalSpace.

This financial year, our revenue has grown by more than 110%. Icing on the cake is the fact that 100% of this revenue has come from our core segment of health & Pharma Tech. Our strategic decision to focus on our core segment seems to be paying off. With this renewed focus on our core which we envisaged 12 years back, GlobalSpace would evolve to be an innovative & dominant Health & Pharma Tech player.

In this financial year we have created further depth into our core platforms DocExa & MediOla with the launch of DocExa Social, DocExa VD & MediOla VD. The Core philosophy of our R&D efforts is to identify the unmet need of the segment and be the first mover in offering tailor made, simple & scalable solutions to our esteemed customers. This FY we also made entry into futuristic digital therapeutics segment by extending DocExa platform further. We have already identified the niche segment

within the digital therapeutics domain and initiated our R&D efforts. We hope to mature this platform in next 2 years and achieve significant revenue impact in coming 3 years.

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 dedication to build India's most innovative Health & Pharma tech company in next 4 years.

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

SD/-

Krishna Singh

Chairman

CORPORATE INFORMATION

CORPORATE INFORMATION

Mr. Krishna Murari Singh
(Managing Director)

Ms. Beauty Krishnamurari Singh
(Non-Executive Director)

Mr. M.V. Subramanian
(Retired as Independent Director
w.e.f. 26th Sep, 2022)

Mr. Girish Kasargode Mallya
(Appointed as Independent Director
w.e.f. March 10, 2022)

Mr. Amit Verma
(Appointed as Executive Director
w.e.f. March 29, 2022)

Mrs. Asha Sampath
(Appointed as Independent Director
w.e.f. August 20, 2022)

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

CHIEF FINANCIAL OFFICER

Mr. Rajesh Chorasia
(Appointed as CFO w.e.f., May 10, 2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Arora

BANKERS

Axis Bank ICICI Bank Canara Bank

COMMITTEES OF BOARD AUDIT COMMITTEE:

Mr. Girish Kasargode Mallya, Chairman

Mr. Krishna Murari Singh

Ms. Asha Sampath
(Appointed as Independent Director
w.e.f., August 20, 2022)

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Girish Kasargode Mallya, Chairman

Ms. Beauty Krishnamurari Singh

Ms. Asha Sampath
(Appointed as Independent Director
w.e.f., August 20, 2022)

STAKEHOLDER RELATIONSHIP COMMITTEE:

Ms. Beauty Krishnamurari Singh, Chairman

Mr. Krishna Murari Singh

Mr. Girish Kasargode Mallya

REGISTERED OFFICE:

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

STATUTORY AUDITORS:

Shweta Jain & Co., Chartered Accountants
G-007, Om Sai Enclave, Near Gracious School,
Poonam Sagar Mira Road East, Thane-401107

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 Shraddha Infrastructure Projects and Active Infrastructure. Show. She has joined Company i.e Globalspace Technologies Limited as an Additional Independent Director from August 20, 2022.



PRODYUT BHATTACHARYA
Chief Financial Officer

Prodyut has 34 years of experience in Finance and Accounts & has worked in companies like HDFC Ltd, Dabur amongst others.

His expertise lies in Investment Banking, Merchant Banking, Mergers and Acquisitions, Private Equity, Debt Financing and Restructuring. He is associated with the company for more than three years and heads the Finance & accounting department of the organization. He has resigned as CFO of the company w.e.f 19th April, 2023.

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.



SWATI ARORA
Company Secretary & Compliance Officer

She is a member of Institute of Company Secretaries of India. She has also pursued Masters in Business Administration in Finance from Punjab Technical University. She has nearly 6 years of experience in secretarial related matters and has associated with the company since in June 2016 . Prior to joining our Company, Ms. Arora was associated as assistant manager with Sunil Dhawan & Associates, Company Secretaries.

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

NOTICE IS HEREBY GIVEN THAT THIRTEENTH ANNUAL GENERAL MEETING OF GLOBALSPACE TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 3:00 P.M. THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial year ended 31st March 2023 together with reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Amit Verma (DIN: 07046152) who retires by rotation as an Executive Director and in this regard and being eligible, offers himself for re-appointment.
3. To consider and approve the appointment of M/s. Bansi Lal Shah & Co., Chartered Accountants as Statutory Auditors of the company and to determine their remuneration.

To consider and if, thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Bansi Lal Shah & Co., Chartered Accountants (Firm Reg. No.000384W) be and is hereby appointed as the Statutory Auditors of the Company and shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2025-26 at a remuneration of Rs. 2,25,000/- (Rupees Two Lakhs, Twenty-Five Thousand only) plus applicable taxes, for the two years.

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Special Business:

4. To consider and approve Increase in Authorised 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:

“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) and re enactment (s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present 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.”

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. 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.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the
GlobalSpace Technologies Limited,

Sd/-
SWATI ARORA
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No. A44529
Address : 301, Sairaj Sadan, Plot No-36,
Sector-01, Sanpada,
Navi Mumbai – 400705.

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

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

Place : Navi Mumbai
Date : September 06, 2023

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020 and Circular No. 02/2021 dated 13 January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members of the Company are encouraged to attend the 13th AGM of the Company through VC mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csabhaypal@gmail.com with a copy marked to evoting@nsdl.co.in.
4. Details under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, are provided in Annexure A of this notice.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
6. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode basis, the request being sent on cs@globalspace.in. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes 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 for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2 Percent 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. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
8. 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 Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.globalspace.in The Notice can also be accessed from the website of the BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
13. Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 11th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (“remote e-voting”) will be provided by National Securities Depository (NDSL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 26 , 2023 at 9:00A.M. and ends on September 28, 2023, 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-oû date) i.e. ,September 22, 2023, 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-oû date, being September 22, 2023.

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 and joining virtual meeting 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com 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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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?

- 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.
- 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, 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.
- c) 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.

6. 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.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open. Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

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 to csabhaypal@gmail.com with a copy marked to evoting@nsdl.co.in.
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.nsdl.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.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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 shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Memberlogin where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@globalspace.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending mail to the company at least 3 working days before the AGM at cs@globalspace.in
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No. 03 & 4 of the accompanying Notice:

Item No. 3: This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 140 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. Shweta Jain & Co, Chartered Accountants (Firm Registration No. 127673W), the Statutory Auditors of the Company who have been appointed for a term of 2 years to hold office from the conclusion of 11th Annual General Meeting till the conclusion of 13th Annual General Meeting and apparently their term has expired.

Accordingly, Audit Committee and Board of Directors of the Company accorded their respective consents to recommend to the members to appoint M/s Bansi Lal Shah & Co. (Firm Registration Number: 000384W) as the statutory auditor of the Company pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for a period of 2 years at the ensuing annual general meeting of the Company and accordingly the said matter is placed before the members for their approval.

The Company has also received a consent letter in the form of an engagement letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice. The Board recommends Resolution No. 3 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the statutory auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 2,25,000/- (Rupees Two Lakhs, Twenty-Five Thousand only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2022-2023 till the Annual General Meeting for the Financial year 2024-2025. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Basis of recommendation for appointment:

The company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, considered appointment of M/s Bansi Lal Shah & CO , Chartered Accountants (Firm Registration No. 000384W) as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment of Statutory Auditors.

Item no. 4

Increase in Authorised Share Capital of the Company and subsequent alterations in the Memorandum of Association of the Company.

The Authorised Share Capital of the Company is 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.

Considering the increased fund requirements of the Company, the Board at its Meeting held September 04, 2023, had accorded its approval for increasing the Authorised Share Capital from Rs. 25,00,00,000 /- (Rupees Twenty-Five Crores only) to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only), subject to shareholder's approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) by creation of 1,00,00,000 (one crore) additional equity shares of Rs. 10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a General Meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Director	AMIT VERMA
Director Identification number	07046152
Category	Executive Director
Date of Birth	10/02/1983
Age	40
Nationality	Indian
Date of First Appointment on the board	29/03/2022
Relationship with Directors, Managers and KMP'S	NA
Brief Profile	<p>Experience : Amit currently serves as the Director - Eudcation/Robotics in Globalspace Technologies. He has over 15 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 Through 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.</p> <p>His core strength includes Marketing, Business Development, Alliances & Partner Management and Sales.</p>
Qualification	MBA in Finance
Experience	<p>Experience: Mr. Amit Verma has experience of over 15 years. He has worked in Microsoft and has played a vital role in enterprise business adoption, Embedded partner development commitment, OEM relationships and Industry thought Leadership. As a part of Embedded Innovations Initiative, he has worked with partners of Wipro, Infosys Labs, TCS and other OEM partners in solutions designs and Go-To market strategies. He has represented Microsoft Windows Embedded Group in various industry events forums in India and abroad.</p>
Terms and conditions of appointment or re-appointment	As may be decided by the Board of Directors
Number of shares held in the Company (directly or as a beneficial owner)	Nil
Membership/Chairmanship of Committees of the Company	NA
Directorships held in listed Companies	Globalspace Technologies Limited
Listed companies from which resigned in the past three years	NA
Directorships held in other Companies	Vaak Digital Private Limited Makebot Robotic Solutions Private Limited
Membership/Chairmanship of Committees across other Public Companies (listed as well as unlisted)	NA
No. of board meetings attended during the financial year 2022-23	6

DIRECTOR'S REPORT

OF

GLOBALSPACE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR 2022-23

(FORMERLY KNOWN AS GLOBALSPACE TECHNOLOGIES PRIVATE LIMITED)

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

1.	Mr. Krishna Murari Singh	(DIN 03160366)
2.	Mrs. Beauty Krishnamurari Singh	(DIN 03481024)
3.	Mr. Girish Kasaragode Mallya	(DIN 09533336)*
4.	Ms. Radhika Jhawar	(DIN 08560905) *
5.	Mr. M.V Subramanian	(DIN 07628898)*
6.	Mr. Amit Verma	(DIN 07046152) *
7.	Mrs. Asha Sampath	(DIN:02160962) *
8.	Mr. Ratna Deep Ranjan	(DIN: 08755116)*
9.	Ms. Lucky Bansal	(DIN: 09298816) *

- Mr. Girish Kasaragode Mallya (DIN 09533336) appointed as Additional Executive Director w.e.f March 10, 2022, whose appointment was regularized on June 07, 2022.
- Mr. Amit Verma (DIN 07046152) appointed as Additional Executive Director w.e.f March 29, 2022, whose appointment was regularized on June 07, 2022.
- Ms. Radhika Jhawar (DIN 08560905) resigned as Independent Director of the company w.e.f. May 21,2022.
- Mrs. Asha Sampath (DIN:02160962) appointed as Additional Non-executive Independent Director w.e.f , August 20, 2022, whose appointment was regularized on September 30,2022.
- 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.
- Mr. Ratna Deep Ranjan (DIN: 08755116) appointed as Additional Independent Director of the company w.e.f., March 03,2023.
- Mr. Ratna Deep Ranjan (DIN: 08755116) resigned as Additional Independent Director of the company w.e.f., May 30, 2023.
- Mr. M.V Subramanian (DIN: 07628898) retired as an Independent Director of the company w.e.f., September 26, 2022.

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 Numbers.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results (Standalone and Consolidated):

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

Standalone Balance Sheet:

(Amount in Rupees Lakhs)

Particulars	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2022
Income	19.33	911.05
Less: Expenses	1899.49	902.21
Profit/(Loss) before tax	49.68	13.18
Less: Provision for tax	Nil	Nil
Current Tax	12.08	8.68
Deferred Tax	(14.36)	3.80
Income Tax of earlier years w/off	Nil	Nil
Exceptional Income	15.42	Nil
Exceptional expenditure	Nil	Nil
Profit after Tax	51.95	0.70
Total Comprehensive Income	53.20	3.95

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	53.20	3.95

b. OPERATIONS :

During the year under review, the Company has reported a Profit before tax at Rs. 49.68 lakhs as compared to a profit of Rs 13.18 lakhs in the previous year.

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.

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

c. DIVIDEND:

With a view to conserve the resources, your company have decided not to declare any dividend during the year.

d. UNPAID DIVIDEND & IEPF:

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

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve.

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

The performance and financial position / salient features of the Financial Statement of each of the subsidiaries, associates and joint venture companies, if applicable, for the year ended 31st March 2023, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review is given in Form AOC-1 and is attached and marked as **Annexure I** and forms part of this Report.

g. DEPOSITS:

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

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has borrowed Rs. 5,31,14,000/- from Mr. Krishna Murari Singh, Managing Director and Mrs. Beauty Singh, Director of the company. Details of the same are provided in the Standalone Financial statements attached to this report.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

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

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

k. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

l. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2023 as referred in Section 92(3) in MGT-7 format on the below mentioned web-address:- www.globalspace.in

m. 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 one-time settlement with any Bank or Financial Institution.

n. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (if applicable).

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.

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

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

p. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

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

q. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

r. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

During the Financial Year 2022-23, there was dilution in the stake held by the Company in Makebot Robotic Solutions Private Limited (MRSPL) owing to which MRSPL has ceased to be material subsidiary of the Company w.e.f December 27, 2022. The consent of shareholders of the company was duly taken through postal ballot dated July 4, 2022.

2. MATTERS RELATED TO DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGERIAL PERSONNEL (SMP):

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

I Appointment

- Mr. Girish Kasaragode Mallya (DIN 09533336) appointed as Additional Executive Director w.e.f March 10, 2022, whose appointment was regularized on June 07, 2022.
- Mr. Amit Verma appointed as Additional Executive Director w.e.f March 29, 2022, whose appointment was regularized on June 07, 2022
- Ms. Asha Sampath was appointed as Additional Non-executive Independent Director w.e.f August 20, 2022, whose appointment was regularized on September 30, 2022.
- Mr. Ratna Deep Ranjan appointed as Independent Director w.e.f, March 03, 2023.
- Mr. Rajesh Chorasias appointed as Chief Financial officer (CFO) w.e.f., May 10, 2023.
- Ms. Lucky Bansal appointed as an Additional Independent Director w.e.f., May 29, 2023.

II Resignation

- Ms. Radhika Jhavar resigned as an Independent Director of the company w.e.f. May 21, 2022.
- Mr. Prodyot Bhattacharya resigned from the post of Chief Financial officer (CFO) w.e.f., April 19, 2023.
- Mr. Ratna Deep Ranjan resigned as Additional Independent Director w.e.f., May 30, 2023, whose appointment was regularised on 27th August, 2023

III Retirement

- Mr. M.V Subramanian (DIN: 07628898)) retired as an Independent Director of the company w.e.f., September 26, 2022

b. SENIOR MANAGERIAL PERSONNEL (SMP)

Mr. Venkatesh Vastare was appointed as president w.e.f. February 2022 and resigned w.e.f. April 2023.

3. RETIREMENT BY ROTATION

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Verma (DIN: 07046152) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Amit Verma (DIN: 07046152) as a Director of the Company. The detailed profile of Mr. Amit Verma (DIN: 07046152), recommended for re-appointment is mentioned in the Notice for the AGM in pursuance to Secretarial Standards- 2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS

The Board of Directors met 9 times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

b. AUDIT COMMITTEE

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

Mr. Girish Kasargode Mallya	Chairperson
Ms. Asha Sampath	Member
Mr. Krishna Murari Singh	Member

For details of the Audit Committee meetings held for the financial year 2022-23 and Terms of reference along with powers & role of the Audit Committee are included in the Corporate Governance Report Annexure IV.

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

c. NOMINATION AND REMUNERATION COMMITTEE

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

Mr. Girish Kasargode Mallya	Chairperson
Ms. Asha Sampath	Member
Mrs. Beauty Krishna Murari Singh	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2022-23 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report Annexure IV.

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

The Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: www.globalspace.in

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Mrs. Beauty Krishnamurari Singh	Chairman
Mr. Krishna Murari Singh	Member
Mr. Girish Kasaragode Mallaya	Member

For details of the meetings held for the financial year 2022-23, please refer to the Corporate Governance Report, which forms part of this report in Annexure IV.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

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

f. RISK MANAGEMENT POLICY:

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

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

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

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

Performance evaluation of independent directors was done by the entire board, excluding the independent director. In a separate meeting of Independent directors held on February 14, 2023 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

h. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, pursuant to Section 135 of the Companies Act, 2013 read with MCA notification dated September 2022 and consequent amendments to the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company does not fall under the threshold mentioned in the said section.

AUDITORS AND REPORTS :

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

i. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 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.

j. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2023, [only if securities are listed OR the unlisted public company has paid up capital of Rs. 50 crores or more as on 31.03.2023 or the unlisted public company has turnover of Rs. 250 crores or more during the financial year 2022-23]:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. AJP & Associates, had been appointed to issue Secretarial Audit Report for the financial year 2022-23.

The Secretarial Audit Report issued by M/s. AJP & Associates Practicing Company Secretaries in For Secretarial Audit for the financial year 2022-23 forms part of this report. The reply to the observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 are as below:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Explanation or comments from the Board
Reg 17(1) (c) of SEBI (Listing Obligation & Disclosure requirement)2015	During the year the number of directors reduced from six to five, due to resignation of directors.	The company has now complied with the provision of Reg 17(1) (c) of SEBI(LODR) 2015.
Reg 24(1) of SEBI (Listing Obligation & Disclosure requirement) 2015	The company has not appointed common independent director on the board of material subsidiary and listed entity.	The company has ceased to have material subsidiary w.e.f.,27/12/2022 thus it is not required to appoint common independent director.

k. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shweta Jain & Co, Chartered Accountants, was appointed as the Statutory auditors of the Company for the period commencing from the conclusion of the AGM held on November 26, 2021, till the conclusion of AGM to be held in the F.Y. 2023-24.

The Company proposes appointment of M/s. Bansilal Shah & Co, Chartered Accountants in the ensuing Annual General Meeting for a second term of two years commencing from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the financial year 2025-26.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Bansilal Shah & Co., Chartered Accountants. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

INTERNAL AUDITOR-

M/s. Udit Gopal Ji Agarwal & Co. were appointed as the Internal Auditor of the Company for the financial year 2022-23 based on the recommendation of the Audit Committee of the Company.

l. 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.

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

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

5. OTHER DISCLOSURES:

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

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

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

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

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

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

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

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

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

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

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

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

The Company has issued equity shares under Employees Stock Option Scheme during the year under review. The following is the 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:

- (a) options granted: Nil
- (b) options vested: Nil
- (c) options exercised: Nil
- (d) the total number of shares arising as a result of exercise of option: Nil
- (e) options lapsed: Nil
- (f) the exercise price: Nil
- (g) variation of terms of options: Nil
- (h) money realized by exercise of options: Nil
- (i) total number of options in force: Nil
- (j) employee wise details of options granted to :-
 - (1) key managerial personnel: Nil
 - (2) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil
 - (3) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

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

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

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

For and on behalf of the
Globalspace Technologies Limited,

Sd/-

Krishna Murari Singh

Managing Director DIN : 03160366

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

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

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

Date : September 04, 2023

Place : Navi Mumbai

ANNEXURE I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

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

Sr. No	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/ Associate Companies	NA
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	NA
5	Reserves and Surplus	NA
6	Total Assets	NA
7	Total Liabilities (excluding equity)	NA
8	Investments	NA
9	Turnover	NA
10	Profit before taxation	NA
11	Provision for taxation (Deferred Tax)	NA
12	Profit after taxation	NA
13	Proposed Dividend	Nil
14	% of shareholding	NA

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year:

*There was dilution in the stake held by the Company in Makebot Robotic Solutions Private Limited (MRSPL) in tranches owing to which MRSPL has ceased to be material subsidiary of the Company w.e.f December 27,2022. The said dilution was approved by shareholders of the company through postal ballot dated July 04,2022.

Part “B”: Associates and Joint Ventures

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

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

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

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

As per our Report of even date

For Shweta Jain & Co

Chartered Accountants

ICAI Firm Registration Number:127673W

Sd/-

Priyanka Jaju

Partner

Membership Number: 416197

For and on behalf of the Global Space Technologies Limited,

Sd/-

Krishna Murari Singh

Managing Director

DIN: 03160366

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

Sd/-

Beauty Krishnamurari Singh

Director

DIN : 03481024

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

ANNEXURE II

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis

Name of the related party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date of Board Approval	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Board Approval	Amount paid as advances, if any:
-	-	-	-	-	-	-

Note: All the transaction entered into by the Company are in Ordinary course of business and at Arm's Length basis and none of such transaction are material transactions therefore the same is not disclosed hereupon

For and on behalf of the Global Space Technologies Limited,

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

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

Date : September 04, 2023

Place : Navi Mumbai

ANNEXURE III

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

A. Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

B. Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	NA
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
• Expenditure incurred on Research and Development	Not Applicable

C. Foreign exchange earnings and Outgo:

	April 01, 2022 to March 31, 2023 (Current F.Y.)	April 01, 2021 to March 31, 2022 (Previous F.Y.)
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	34,648/-	-

For and on behalf of the
Global Space Technologies Limited,

Sd/-
Krishna Murari Singh
Managing Director
DIN: 03160366
Address: F/702, Hawre Panchwati Plaza,
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Sd/-
Beauty Krishnamurari Singh
Director
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Date : September 04, 2023

Place : Navi Mumbai

ANNEXURE IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

- Leveraging technology to better healthcare is the flavor of the season.
- Health tech companies continues to attract manor inflow of PE funding.
- There is a trend of leveraging AI & Robotics to come up with innovative healthcare solutions.
- In Global Markets, digital therapeutics is emerging as an alternative treatment option, specifically in neuro psychiatry segment.

OPPORTUNITIES & THREATS

Recently announced Ayushman Bharat Digital Health (ABDH) framework is expected to bring in great uptake of digital health solutions for medical fraternity. Regulatory push towards digital health record for patients is expected to give further enhance opportunities for private tech players.

As expected, we are already seeing organized and large players entering this market. For next 2 to 3 years the market would behave like a green field with growth prospects for all participating companies. We see a possibility of consolidation in this market with immense possibilities, mergers & acquisition in near future.

SEGMENT WISE OPERATIONAL PERFORMANCE

DocExa, the virtual clinic platform has been the major revenue driver for this financial year, The digital health solutions in the form of DocExa, MediOla & Vodo contributed to almost 100% of revenues.

OUTLOOK

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL

Your Company is creating software product platforms which are going to be a long-term intellectual property of the company. We have got thought leadership in our focused domains. Our strategic shift & focus in Health tech domain seems to be paying off with a significant growth in turnover of more than 100%

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

The Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied.

Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2023	31.03.2022	Explanation
1	Debtors Turnover Ratio	0.67	1.45	The drop in ratio is due to increased turnover and better collection from receivables
2	Inventory Turnover Ratio	0.32	0.74	Due to increase in turnover, the inventory to turnover ratio is gone down
3	Interest Coverage Ratio	2.82	1.1	Increase in ratio indicates, the higher profit before Interest to meet finance cost
4	Current Ratio	1.92	1.76	Current Assets are more than current liabilities. Increase ratio indicates better liquidity
5	Debt Equity Ratio	0.31	0.51	Decrease in the ratio indicates increase in equity compared to debt
6	Operating Profit Margin %	1.77	1.45%	-
7	Net Profit Margin %	2.57	0.08%	-

Details pertaining to Net-worth of the Company:

Particulars	31.03.2023	31.03.2022
Net-worth	36,05,11,000	35,55,24,063

**For and on behalf of the
Global Space Technologies Limited,**

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

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

Date : September 04, 2023
Place : Navi Mumbai

ANNEXURE V

CORPORATE GOVERNANCE REPORT

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 2022-23.

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, 2023.

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. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

Our Governance philosophy is based on the following: -

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value 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.

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

CORNERSTONES OF CORPORATE GOVERNANCE AT GLOBALSPACE TECHNOLOGIES LIMITED:

Your Company follows Corporate Governance practices around the following philosophical cornerstones: Generative transparency and openness in information sharing

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

Transparency and openness are an organizational value and is practiced in action across levels at “Globalspace Technologies

Limited". The Chairman as well as the MD & CEO share the strategic direction the organization is taking and also reinforce the mission and vision.

The Company announces its financial results every quarter, usually within 45 days from the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company.

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

Constructive separation of Ownership and Management

Company's philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors wherein the office of Chairman of the Board and Managing Director & CEO are held by distinct individuals. The Board comprises of 6 Directors, out of which 3 are Independent Director constituting half of the Board strength, One Non-Executive Non-Independent Directors and Two Executive Director. The Independent Directors ensure protection of the interests of all the stakeholders of the Company. The Board includes three Woman Director. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

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

Accountability:

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

Responsibility:

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

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

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

Fairness

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

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

Social Awareness:

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

Value-adding Checks & Balances:

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

- prevent misuse of authority;
- facilitate timely response to change and
- ensure effective management of risks, especially those relating to statutory compliance.

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

Checks & Balances:

- All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board discussions.
- Proceedings of Board are logically segregated and matters are delegated to Committees as under:
- Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope.
- The NRC approves remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. The NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.
- Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the NRC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
- Stakeholders' Relationship Committee specifically looks into various aspects of interest of the shareholders.
- Each Non-Executive Director brings value through his or her specialization.
- Other Directorships held by Directors are within the ceiling limits specified.
- Committee Memberships and Chairpersonship of Directors are also within the permissible limits.
- Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
- All Directors endeavor to attend all the Board/ Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries, if any.
- The Chief Financial Officer, Secretary to NRC and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/ respective Committee and the Managing Director & CEO, formalize the agenda for each of the Board / Committee Meetings.
- The Board/Committees, at their discretion, invite Senior Management Personnel and other employees of the Company and/or external Advisors to any of the meetings of the Board/Committee.
- The Company ensures compliance with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.
- The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time.

2. BOARD OF DIRECTORS:

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

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

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

a. Key Board Skills, Expertise and Competencies:

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

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

Areas of Expertise / Skills / Competencies	Mr. Krishna Murari Singh	Mrs. Beauty Krishna Murari Singh	Mr. Amit Verma	Mr. Girish Mallya	Mr. M.V. Subramanian	Ms. Radhika Jhawar	Mrs. Asha Sampath
	Managing Director	Non- Executive Director	Executive Director	Independent Director	Independent Director	Independent Director	Independent Director
Corporate Strategy and Planning	✓		✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	-	✓
Entrepreneurship	✓	✓	✓	-	-	✓	✓
Global business & Consumer Understanding	✓	-	✓	-	-	-	-
Brand Building	✓	-	✓	✓	-	-	✓
New Age Consumer Channel & Digital Skills	✓	-	✓	✓	-	-	✓
Retail & GTM	✓	-	✓	✓	-	-	-
M&A Strategy and Investment Management	✓	-	-	✓	-	-	-
Financial & Accounting	-	-	-	-	✓	-	✓
Corporate Governance, Risk & Compliance	-	-	-	-	✓	-	✓
Human Capital Management	-	✓	✓	✓	-	-	-
Geographic, Gender and Cultural Diversity	✓	✓	-	-	-	✓	✓
Legal	-	-	-	-	-	-	-

*Mr. Girish Kasaragode Mallya (DIN 09533336) appointed as Additional Executive Director w.e.f March 10, 2022, whose appointment was regularized on June 07, 2022.

*Mr. Amit Verma (DIN 07046152) appointed as Additional Executive Director w.e.f March 29, 2022, whose appointment was regularized on June 07, 2022.

*Ms. Radhika Jhawar (DIN 08560905) resigned as Independent Director of the company w.e.f. May 21,2022.

*Mrs. Asha Sampath (DIN:02160962) appointed as Additional Non-executive Independent Director w.e.f , August 20, 2022, whose appointment was regularized on September 30,2022.

*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 27,2023.

*Mr. Ratna Deep Ranjan (DIN: 08755116) appointed as Additional Independent Director of the company w.e.f., March 03,2023.

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

* Mr. M.V Subramanian (DIN: 07628898) retired as an Independent Director of the company w.e.f., September 26, 2022.

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

b. Board Procedures and flow of information

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

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

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

c. Composition of the Board and directorship held in other companies as on 31st March, 2023:

Name of the Director(s)	Category of Directorship	No. of Board Meeting Entitled to be attended	No. of Board Meeting Attended	Whether attended last AGM held on	No of Directorship in other Cos.		No. of Chairmanship / membership in Board Committee	
					Pvt. Co	Public Co.	Chairman	Member
Krishna Murari Singh	Chairman & Managing Director	9	9	Yes	-	-	-	2
Ms. Asha Sampath	Independent Director	5	5	Yes	1	1	-	5
Beauty Krishnamurari Singh	Non-Executive Director	9	2	Yes	1	-	1	1
Mr. R D Ranjan	Independent Director	-	-	Yes	1	-	-	-
Mr. Girish Kasargoda Mallya	Independent Director	9	9	Yes	-	-	2	1
Mr. Amit Verma	Executive Director	9	6	Yes	2	-	-	-
Ms. Radhika Jhawar	Independent Director	1	1	No	-	-	-	-
Mr. M V Subramanian	Independent Director	5	5	-	1	-	2	1

Note:

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

d. Brief profile of directors of the company:

- Mr. Krishna Murari Singh (DIN: 03160366):

Mr. Krishna Murari Singh (DIN: 03160366) aged 47 years, is a M.B.A graduate. He joined company in December 2010 as a Director of the company and in November 2016, he was appointed as the Managing Director.

He has 26 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 imitation of entrepreneurial innings for him & hence the inception of Globalspace technologies. Globalspace is an organization purely driven by passion & innovation. In 12 Years, Globalspace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today Globalspace is rated as one of the most advanced & evolved players in Enterprise mobility domain.

At present Mr. Krishna Murari Singh is Managing Director and Chairman of the Company. He is holding 39,29,666 Equity Shares of the company as on March 31st, 2023.

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

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

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

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

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

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	Globalspace Technologies Limited	- Audit Committee (Member) - Stakeholder Relationship Committee (Member)

• **Mrs. Beauty Krishnamurari Singh (DIN:03481024):**

Mrs. Beauty Krishnamurari Singh (DIN: 03481024) aged 44 years. She has Completed her Master in Arts (Political Science) having 9 years of experience in the field of Administration.

She has joined Company i.e. Globalspace Technologies Limited as a Non-Executive Director w.e.f July 04, 2016 and she is currently associated as the Director in Makebot Robotic Solutions Private limited.

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

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

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

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

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

Sr. No.	Name of Company	Name of the Committee in which she is Member
1.	Globalspace Technologies Limited	Stakeholder Relationship Committee (Chairperson) Nomination & Remuneration Committee (Member)

• **Mr. Girish Kasargode Mallya (DIN: 09533336):**

Mr. Girish Mallya, aged 39 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.

Table showing name of Unlisted Companies in which Mr. Girish Kasargode Mallya is director:

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

Table showing name of Listed Company in which Mr. Girish Kasargode Mallya is director:

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

Table showing Name of the Companies in which Mr. Girish Kasargode Mallya is a member of the Committee of the Board:

Sr. No.	Name of Company	Name of the Committee in which he is Member
1.	Globalspace Technologies Limited	- Audit Committee (Chairperson) - Nomination and Remuneration Committee (Chairperson) - Stakeholders Relationship Committee (Member)

• **Mr. Amit Verma (DIN:07046152) :**

Mr. Amit Verma (DIN:07046152) aged 40 years, has experience of over 15 years. He has worked in Microsoft and has played a vital role in enterprise business adoption, Embedded partner development commitment, OEM relationships and Industry thought Leadership. As a part of Embedded Innovations Initiative, he has worked with partners of Wipro, Infosys Labs, TCS and other OEM partners in solutions designs and Go-To market strategies. He has represented Microsoft Windows Embedded Group in various industry events forums in India and abroad. He has joined Company i.e Globalspace Technologies Limited as Executive Director from March 29, 2022.

Table showing name of Unlisted Companies in which Mr. Amit Verma is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Vaak Digital Private Limited	Director
2.	Makebot Robotic Solutions Private Limited	Director

Table showing name of Listed Company in which Mr. Amit Verma is director:

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

Table showing Name of the Companies in which Mr. Amit Verma is a member of the Committee of the Board:

Sr. No.	Name of the Company	Name of the Committee in which he is Member
-	-	-

• **Mrs. Asha Sampath (DIN:02160962) :**

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.

Table showing name of Unlisted Companies in which Mrs. Asha Sampath is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Active Infrastructures Private Limited	Director

Table showing name of Listed Company in which Mrs. Asha Sampath is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Independent Director
2.	Shradha Infraprojects Limited	Non-Executive Independent Director

Table showing Name of the Companies in which Mrs. Asha Sampath is a member of the Committee of the Board:

Sr. No.	Name of the Company	Name of the Committee in which she is Member
1.	Globalspace Technologies Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Member)
2.	Shradha Infracore Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Stakeholders Relationship Committee (Member)

• **Mr. Ratna Deep Ranjan (DIN: 08755116)**

Mr. R D Ranjan, has over 25 years of experience at the top executive and board level in IT, GIS, Utility data management and software development industries. He is alumnus of renowned institutions like IIT Roorkee, Pune University and BITS Pilani. He has also worked as guest faculty in management in several prestigious institutions including SIBM, Pune and University of Sutherland. Currently he is involved in corporate advisory role and Start-up India Program, mentoring several technologies and commercial start-up entities. His educational qualification includes M.S. (1975) - Nuclear Physics & Electronics, IIT, Roorkee, India, C. Engr. (1983) - Electronics & Telecom Eng., Institution of Engineers (India), M.B.A (1986) - Computer Management. He had joined Company i.e, Globalspace Technologies Limited as an Additional Independent Director from 03/03/2023 and resigned w.e.f. 30/05/2023.

Table showing name of Unlisted Companies in which Mr. Ratna Deep Ranjan is director:

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

Table showing name of Listed Company in which Mr. Ratna Deep Ranjan is director:

Sr. No.	Name of the Listed Company	Category of Directorship
1.	Globalspace Technologies Limited	Non-Executive Independent Director (Resigned w.e.f. May 30, 2023)

Table showing Name of the Companies in which Mr. Ratna Deep Ranjan is a member of the Committee of the Board:

Sr. No.	Name of the Company	Name of the Committee in which he is Member
1.	-	-

• **Ms. Lucky Bansal (DIN: 09298816) :**

Ms. 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. She has joined Company i.e , Globalspace Technologies Limited as an Additional Independent Director from May 29, 2023 and was regularized as an independent Director w.e.f 28/08/2023.

Table showing name of Unlisted Companies in which Ms. Lucky Bansal is director:

Sr. No.	Name of the Unlisted Company	Category of Directorship
1.	Transnet Multitrade Private Limited	Director
2.	Nobis Global Solutions Private Limited	Additional Director

Table showing name of Listed Company in which Ms. Lucky Bansal is director:

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

Table showing Name of the Companies in which Ms. Lucky Bansal is a member of the Committee of the Board:

Sr. No.	Name of the Company	Name of the Committee in which she is Member
1.	-	-

Attendance record of the directors:

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

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

During the Financial Year 2022-2023:

- a) Nine Meetings of Board of Directors were held on May 13, 2022, May 29, 2022, August 12, 2022, August 20, 2022, September 06, 2022, October 12, 2022, November 14, 2022, February 14, 2023, March 03, 2023
- b) Last Annual General Meeting (AGM) of the Company was held on September 30, 2022.

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

Dates on which the Meetings were held	Attendance of Directors					Ms. Radhika Jhawar	Mr. M.V. Subramanian	R. D. Ranjan
	Krishna Murari Singh	Beauty Krishnamurari Singh	Girish Kasaragode Mallya	Amit Verma	Asha Sampath			
13-05-2022	Present	Absent	Present	Present	NA	Absent	Present	NA
29-05-2022	Present	Present	Present	Absent	NA	NA	Present	NA
12-08-2022	Present	Absent	Present	Absent	NA	NA	Present	NA
20-08-2022	Present	Present	Present	Absent	NA	NA	Present	NA
06-09-2022	Present	Absent	Present	Present	Present	NA	Present	NA
12-10-2022	Present	Absent	Present	Present	Present	NA	NA	NA
14-11-2022	Present	Absent	Present	Present	Present	NA	NA	NA
14-02-2023	Present	Absent	Present	Present	Present	NA	NA	NA
03-03-2023	Present	Absent	Present	Present	Present	NA	NA	NA*

*Not applicable

- a) Ms. Radhika Jhawar (DIN 08560905) resigned as Independent Director of the company w.e.f. May 21, 2022.
- b) Mr. Ratna Deep Ranjan (DIN: 08755116) appointed as Additional Independent Director of the company w.e.f., March 03, 2023 and resigned as Additional Independent Director of the company w.e.f., May 30, 2023.
- c) Mr. M.V Subramanian (DIN: 07628898) retired as an Independent Director of the company w.e.f., September 26, 2022.
- d) Mrs. Asha Sampath (DIN:02160962) appointed as Additional Non-executive Independent Director w.e.f , August 20, 2022, whose appointment was regularized on September 30, 2022.

Disclosure of relationship between directors inter-se:

Name of Director	Inter - se Relationship
Mr. Krishna Murari Singh	Husband of Mrs. Beauty Krishna Murari Singh, Non-Executive Director of the Company.
Mrs. Beauty Krishna Murari Singh	Wife of Mr. Krishna Murari Singh, Managing Director & Chairman of the Company.
Mrs. Asha Sampath	No Relation
Mr. M V Subramanian	No Relation
Mr. R.D Ranjan	No Relation
Ms. Radhika Jhawar	No Relation
Mr. Girish Kasargode Mallya	No Relation
Mr. Amit Verma	No Relation
Ms. Lucky Bansal	No Relation

Note:

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

a. Meeting of Independent Directors

During the year under review, the Independent Directors met once on February 14, 2023 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

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

b. Number of Shares & Convertible Instruments held by non-executive directors as on 31st March, 2023 is as under:

Name of Director	Director Category	Number of Shares/convertible instruments held in the Company
Mrs. Beauty Krishna Murari Singh	Non-Executive Director	Nil
Mr. Girish Kasargode Mallya	Independent Director	Nil
Ms. Asha Sampath	Independent Director	Nil
Mr. R. D. Ranjan	Independent Director	Nil

h. Familiarisation Programme:

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

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

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

i. Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mr. Girish Kasaragode Mallya, Mrs. Asha Sampath and Ms. Lucky Bansal are Non-Executive Independent directors are independent of the management and complies with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

3. AUDIT COMMITTEE:

a) Preamble:

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

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

Name of Director	Nature of Membership and	Date of Appointment	Director Category
Mr. Girish K. Mallya	Chairman	10-03-2022	Non-Executive –Independent Director
Mrs. Beauty Krishna Murari Singh	Member	07-12-2016	Non-Executive –Non Independent Director
Mrs. Asha Sampath	Member	20-08-2022	Non-Executive –Independent Director

* During the financial year 2022-23, Mr. Mundamuka Venkateshwaran Subramanian ceased to be Chairperson of Audit committee with effect from September, 26, 2022 and thereafter Mr. Girish K. Mallya was appointed as the Chairman of the Committee w.e.f. October 12,2022.

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

b) Change in composition:

There was change in the composition of the Audit Committee during the financial year 2022-23:

- Ms. Radhika Jhavar was elected as member of Audit Committee on Board Meeting held on November 12, 2021 thereafter on May 21, 2022 she resigned as Independent Director of company and cease to be a member of audit committee.
- Mr. Mundamuka Venkateshwaran Subramanian, chairperson of Audit Committee has ceased to be chairperson with effect from September, 26, 2022 thereafter Mr. Girish K. Mallya was appointed as the Chairman of the Committee October 12,2022.
- Ms. Asha Sampath was elected as member of Audit Committee w.e.f., October 12, 2022.

c) Terms of reference of the Audit Committee:

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

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

- Oversight of the Company’s financial reporting processes and the disclosure of its financial information to ensure

that the financial statement is correct, sufficient and credible;

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

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions, submitted by the Management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the internal auditor and statement of deviations, if any,
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Vigil Mechanism:

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

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

d) Attendance record of the Members:

The attendance record of each member of the Audit Committee at the Meeting held on May 29, 2022, August 12, 2022, September 06, 2022, October 12, 2022, November 14, 2022 and February 14, 2023 are as follows:

Date on which the meeting were held	Attendance of Members			
	Mr. Girish Kasargode Mallya	Mr. Krishna Murari Singh	Mr. Mundamuka Ventateshwaran Subramanian	Ms. Asha Sampath
29-05-2022	Present	Present	Present	NA
12-08-2022	Present	Present	Present	NA
06-09-2022	Present	Present	Present	NA
12-10-2022	Present	Present	NA	Present
14-11-2022	Present	Present	NA	Present
14-02-2023	Present	Present	NA	Present

4. RISK MANAGEMENT:

Preamble:

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Preamble:

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

The Stakeholder Relationship Committee comprises of the following Directors: -

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mrs. Beauty Krishnamurari Singh	Chairman	07-12-2016	Non-Executive Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive- Managing Director
Mr. Girish Mallya	Member	10-03-2022	Non-Executive–Independent Director

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

b) Change in composition:

There was change in the composition of the Audit Committee during the financial year 2022-23:

1. Mr. Mundamuka Venkateshwaran Subramanian member of Committee has ceased to be member with effect from September, 26, 2022.
2. Mr. Girish K. Mallya was elected as the member of the Committee w.e.f October 12, 2022.

Terms of Reference:

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

dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Attendance record of the Members:

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on February 14, 2023 is as follows:

Date on which the meeting were held	Attendance of Members		
	Mrs. Beauty Krishna Murari Singh	Mr. Krishna Murari Singh	Mr. Girish Mallaya
February 14, 2023	Present	Present	Present

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

d) Name and Designation of Compliance Officer:

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

No. of Investor complaints pending at the begging of the quarter ended on 31.03.2023	No. of Investor Investor complaints received during the quarter ended on 31.03.2023	No. of Investor complaints disposed of during the quarter ended on 31.03.2023	No. of Investor complaints unresolved at the end of the quarter ended on 31.03.2023
0	0	0	0

6. NOMINATION & REMUNERATION COMMITTEE:

a) Preamble:

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

The Nomination & Remuneration Committee consists of the following Directors.

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. Girish Kasargode Mallya	Chairman	10-03-2022	Non-Executive–Independent Director
Ms. Beauty Krishnamurari Singh	Member	07-12-2016	Non-Executive Director
Ms. Radhika Jhawar*	Member	12-11-2021	Non-Executive–Independent Director
Mr. MV Subramanian*	Member	10-12-2019	Non-Executive–Independent Director
Ms. Asha Sampath	Member	20-08-2022	Non-Executive–Independent Director

*Ms. Radhika Jhawar ceased to be member of Nomination & Remuneration Committee with effect from May 21, 2022 owing to her resignation.

* Mr. MV Subramanian ceased to be chairman of the Nomination & Remuneration Committee w.e.f September 26, 2022.

*Ms. Asha Sampath was elected as the member of the Nomination & Remuneration Committee w.e.f October 12,2022

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

b) Change in composition:

There was change in the composition of the Nomination & Remuneration Committee during the financial year 2022-23

- Ms. Radhika Jhawar was elected as member of Nomination & Remuneration Committee at Board Meeting held on

November 12, 2021. On May 21, 2022, she resigned as Independent Director of company and cease to be a member of Nomination & Remuneration Committee.

2. Ms. Asha Sampath was elected as the member of the committee w.e.f October 12,2022.
3. Mr. MV Subramanian ceased to be member of Nomination & Remuneration committee w.e.f., September 26, 2022 and thereafter Mr. Girish Kasargode Mallya was appointed as the chairman of the committee w.e.f., October 12, 2022.

c) Terms of Reference:

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

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

d) Attendance record of the Members:

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held are as follows:

Date on which the meeting were held	Attendance of Members				
	Mr. Girish Mallya	Ms. Beauty Krishnamurari Singh	Ms. Radhika Jhawar	Mr. M.V. Subranmanian	Ms. Asha Sampath
May, 13, 2022	Present	Present	Absent	Present	NA
August 20, 2022	Present	Present	NA*	Present	NA
September 06, 2022	Present	Present	NA*	Present	NA
March 03, 2023	Present	Present	NA*	NA*	Present

The previous Annual General Meeting was held on September 30, 2022. Mr. Girish Kasargode Mallya, Chairman of the Nomination & Remuneration Committee has attended the Annual General Meeting of the Company.

e) Performance Evaluation:

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

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

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

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

a) Preamble

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

Name of Director	Nature of Membership and Date of Appointment	Director Category
Amit Verma	1st January, 2022	Executive Director w.e.f 29th March, 2022
Satish Soni	9th December, 2021	Employee
Roopa Kulkarni	1st January, 2021	Employee
Swati Arora	1st January, 2019	Employee

b) Change in composition:

There was no change in the composition of the ICC during the financial year 2022-23.

c) Terms of reference of the Committee:

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

d) Attendance record of the Members:

The attendance record of each member of the ICC at the Meeting held on March 23, 2023 are as follows:

Date on which the meeting was held	Attendance of Members		
	Satish Soni	Roopa Kulkarni	Swati Arora
March 23, 2023	Present	Present	Present

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

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

8. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:

Particulars of change in SMPs

Sr. No.	Name of the persons	Designation	Particulars of Change	Effective date of change
1.	Mr. Prodyut Bhattacharya	Chief Financial Officer	Resignation	April 19, 2023
2.	Mr. Rajesh Chorasias	Chief Financial Officer	Appointment	May 10, 2023

List of SMPs as on March 31, 2023:

Sr. No.	Name of the persons	Designation
1.	Mr. Prodyut Bhattacharya (resigned w.e.f April 19, 2023)	Chief Financial Officer
2.	Ms. Swati Arora	Company Secretary and Compliance Officer
3.	Mr. Prashant Prabhakar	AVP Technology
4.	Mr. Satish Soni	AGM-Technology
5.	Mr. Gajendra Singh	AGM-Technology

9. REMUNERATION OF DIRECTORS:

Preamble:

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

a. Criteria for making payment to Executive Directors

The Company's Board presently consists of two Executive Director viz. Mr. Krishna Murari Singh, Managing Director and Promoter of the company and Mr. Amit Verma, Executive director of the Company.

1. Details of remuneration of the Executive Directors during Financial Year 2022-23:

(In Rs.)

Name of the Director	Fixed Salary			Bonus Performance linked incentives	Commission	Total
	Basic Salary	Benefits	Total Fixed Salary			
Krishna Murari Singh	48,00,000	0	48,00,000	0	0	48,00,000
Amit Verma	3,50,000	0	3,50,000	0	0	3,50,000
Total	51,50,000	0	51,50,000	0	0	51,50,000

2. Service Contracts:

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

3. Tenure: 3 years

4. Severance/ Compensation fees:

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

a. Criteria for making payment to Non - Executive Directors:

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

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

➤ **Sitting Fees:**

In respect of the financial year 2022-23 the sitting fees paid/payable to the Non-Executive Directors are as detailed below:

Name	Total sitting fees paid during the Financial Year 2022-23 (in Rs. Lakhs)
Ms. Beauty Krishna Murari Singh	-
Mr. Girish Kasargode Mallya	1.80
Ms. Asha Sampath	1.00
Mr. R. D. Ranjan	0.30
Mr. M V Subramanian	2.40

➤ **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, than a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company. Currently the Company is not paying Commission to its Non-Executive Director.

➤ **Reimbursement of actual expenses incurred:**

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

➤ **Payment and other consideration to independent directors:**

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

➤ **Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**

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

10. GENERAL BODY MEETING:

A. Details of the last three Annual General Meetings:

AGM For Financial Year Ended	Venue	Date	Time	No. of Special Resolution Passed	Details of the Special Resolutions
2021-22	Through Video Conference Facility	September 30, 2022	3.00 : P.M.	3	-To appoint Mrs. Asha Sampath (DIN: 02160962) as an Independent Director of the Company -Waiver of recovery of managerial remuneration paid to Mr. Krishna Murari Singh, (DIN: 03160366) Managing Director for the financial year ended March 31, 2022. -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.
2020-21	Through Video Conference Facility	November, 26 2021	3.00 : P.M	1	1.To consider and approve the diversification of the business of the Company and as a result alteration of the Object Clause of the Memorandum of Association of the Company and in this regard, pass the following as a Special Resolution.
2019-20	Through Video Conference Facility	November, 29 2020	3.00 : P.M	1	1. To consider, approve payment of remuneration to Mr. Krishna Murari Singh, Managing Director of the Company in excess of limits prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

B. Extra-Ordinary General Meetings:

Extra Ordinary General Meeting was held on June 07, 2022 for Regularization of Mr. Girish Kasargode Mallaya (DIN: 09533336) as Non- Executive Independent Director of the Company and Regularization of Mr. Amit Verma (DIN: 07046152) as Executive Director of the Company.

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

Approval the dilution of stake in Makebot Robotic Solutions Private Limited, Material Unlisted Subsidiary of the Company through postal ballot dated July 04,2022

11. MEANS OF COMMUNICATION:

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

a. Publication of Financial results:

Quarterly, half-yearly and annual financial results of the Company published in English in Financial Express and in

Marathi in “Mumbai Lakshadweep/Pratahkal” and are displayed on Company’s website at Search Results Web results <https://www.globalspace.in/>

b. Website and News Releases:

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

c. Stock Exchange:

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

d. BSE Corporate Compliance & the Listing Centre:

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

12. GENERAL SHAREHOLDER INFORMATION:

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

Date, time, and venue of 13th Annual General Meeting of the Company:

Date	September 29, 2023
Time	3:00 P.M.
Venue / Video Conferencing	Video Conferencing
Date of Book Closure connection with 13th Annual General Meeting	NA

b) Current Financial Year: April 1, 2022 to March 31, 2023

c) Dividend payment date:

The Company has not declared any dividend for the Financial Year 2022-23.

d) Unclaimed dividend:

There is no unclaimed dividend lying with the company.

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

Name	BSE Limited
Address	Phiroz Jeebhoy Tower, Dalal Street, Kala Ghoda, Fort, Mumbai - 400 001, Maharashtra, India

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

The Company has made payment of listing fees to BSE Limited for the Financial Year 2023-24.

g) Scrip Code and ISIN Number:

Scrip Code	540654
ISIN Number	INE632W01016

h) Financial Calendar:

For the year ended March 31, 2023, results were announced on

Annual	Announcement
Quarterly	For Quarter ended March 31, 2022: Announced on 29th June, 2022. For Quarter ended June 30, 2022: Announcement on 12th August, 2022. For Quarter ended September 30, 2022: Announcement on 14th November, 2022. For Quarter ended December 31, 2022: Announcement on 14th February, 2023. For Quarter ended March 31, 2023: Announcement on 29th May, 2023.

i) High/Low of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2023:

Month (April 2021 to March 2022)	High	Low	Close	No. of Shares Traded	Total Turnover
April 22	59.85	50.85	54.75	3,88,778	2,13,34,009
May 22	55.70	44.30	47.45	2,68,841	1,33,96,929
June 22	52.00	35.15	36.85	1,57,683	67,21,281
July 22	44.85	34.20	39.15	1,80,076	71,07,400
August 22	48.05	38.00	42.00	1,92,166	82,70,479
September 22	48.05	31.20	37.50	2,63,572	1,09,38,862
October 22	42.70	32.40	40.65	2,68,934	1,05,92,253
November 22	55.90	37.00	43.15	6,79,517	3,24,68,985
December 22	46.80	34.55	39.00	1,78,319	72,60,843
January 23	49.70	37.45	40.70	4,33,896	1,88,13,552
February 23	47.95	38.00	40.50	5,50,108	2,40,81,036
March 23	41.36	29.01	30.25	2,19,729	76,55,294

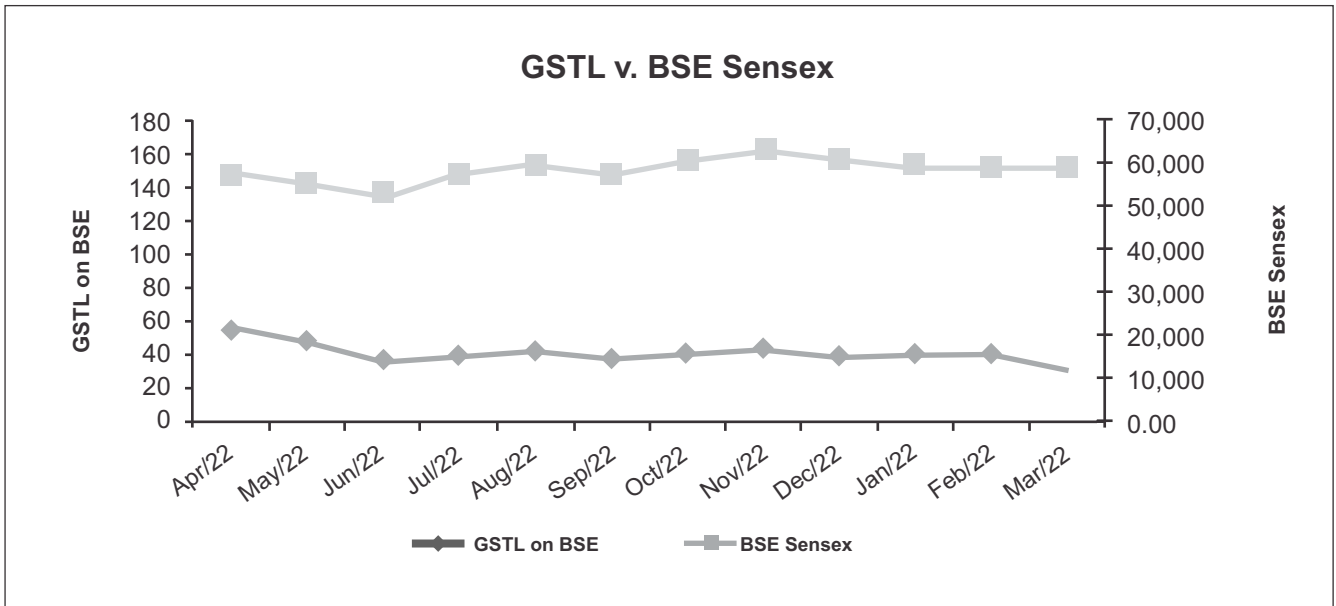
(Source : BSE website)

i) High/Low of Market Price of Shares traded on the Bombay Stock Exchange (BSE) vis-à-vis Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2023:

Month (April 2021 to March 2022)	Globalspace Technologies Limited's			Bombay Stock Exchange (BSE)		
	High	Low	Close	High	Low	Close
April 22	59.85	50.85	54.75	60845.1	56009.07	57060.87
May 22	55.70	44.30	47.45	57184.21	52632.48	55566.41
June 22	52.00	35.15	36.85	56432.65	50921.22	53018.94
July 22	44.85	34.20	39.15	57619.27	52094.25	57570.25
August 22	48.05	38.00	42.00	60411.2	57367.47	59537.07
September 22	48.05	31.20	37.50	60676.12	56147.23	57426.92
October 22	42.70	32.40	40.65	60786.7	56683.4	60746.59
November 22	55.90	37.00	43.15	63303.01	60425.47	63099.65
December 22	46.80	34.55	39.00	63583.07	59754.1	60840.74
January 23	49.70	37.45	40.70	61343.96	58699.2	59549.9
February 23	47.95	38.00	40.50	61682.25	58795.97	58962.12
March 23	41.36	29.01	30.25	60498.48	57084.91	58991.52

(Source : BSE website)

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



(Source : BSE website)

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

During the year 2022-23, the Company’s securities have not been suspended from trading on BSE Limited.

l) Investor Services :

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

Details of LI IPL are as follows:

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

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

m) Share Transfer System:

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

n) Categories of Shareholding as on 31st March, 2023:

Category	No. of Shares	Shareholding%
Promoters and their relatives / Promoter Group Companies	63,36,171	55.31
Clearing Members	2977	0.03
Indian Companies	3,66,600	3.20
Foreign Company	Nil	Nil
Financial Institutions	Nil	Nil
Hindu Undivided Family	1,85,068	1.62
Mutual Funds	Nil	Nil
Nationalised Banks	Nil	Nil
Non-Nationalised Banks	Nil	Nil
Non-Residents Indians	46,111	0.40
Bodies Corporate	4,69,204	4.10
Office Bearers	Nil	Nil
Indian Public	4,248,318	37.08
Trusts	Nil	Nil
Directors/Relatives of Directors	Nil	Nil
Independent Director	Nil	Nil
Foreign Portfolio Investors (Corporate)	Nil	Nil
Employee Benefit Trust - under SEBI (Share Based Employee Benefits) Regulations, 2014	Nil	Nil
Alternate Investment Funds	Nil	Nil
Total	1,14,56,601	100

o) Distribution of shareholding as on 31st March, 2023:

Sr. No	Shareholding of shares	Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Total Shares
1.	1 to 500	3711	83.7508	431450	3.7660
2.	501 to 1000	364	8.2148	293679	2.5634
3.	1001 to 2000	191	4.3105	309361	2.7003
4.	2001 to 3000	51	1.1510	129548	1.1308
5.	3001 to 4000	25	0.5642	88964	0.7765
6.	4001 to 5000	17	0.3837	76605	0.6687
7.	5001 to 10000	30	0.6770	218904	1.9107
8.	10001 or Above	42	0.9479	9908090	86.4837

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

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial Year 2022-23.

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

The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal during the year under review.

r) Dematerialisation of Shares:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.53% of the equity shares of the company have been dematerialized as on 31st March, 2023.

s) Plant Location:

Name of the Company:	Globalspace Technologies Limited,
Address :	605, 6th floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai 400710.
Telephone :	9988721478

13. OTHER DISCLOSURES:

(a) Materially Significant related party transactions:

The particulars of transactions between the Company and its related parties as per Accounting Standard -18 are set out at Note 34 in Notes to Accounts in the Annual Report. These transactions are not likely to conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at https://www.globalspace.in/document/Policies/Policy_for_determination_of_materiality_FINAL.pdf.

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

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

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

(b) Management Disclosures:

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

(c) Statutory Compliance, Penalties and Strictures:

During the year under review, the company had received email dated February 21, 2023 for Non-compliance of Regulation 17(1) of SEBI(LODR), 2015. The fine of Rs. 35,400/- (Rupees Thirty-Five Thousand and Four Hundred only) was levied on Company for non-appointment of Independent Director on Board of the company. The company has made the requisite payment and has duly complied with the governing provision.

(d) Risk Management Framework:

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

(e) Whistle Blower Policy:

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

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

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

Non- Mandatory Compliance:

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

i) Maintenance of the Chairman’s Office:

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

ii) Shareholder’s Rights:

The Half yearly and yearly financial performance along with significant events are published in the newspapers and posted on the Company’s Website.

iii) Modified Opinion in Auditor’s Report:

The Company’s financial statement for the year ended March 31, 2023 does not contain any modified audit opinion.

iv) Reporting of Internal Auditor:

The Internal Auditor directly reports to Audit Committee.

(g) Material Subsidiaries:

Makebot Robotic Solutions Private Limited has ceased to be subsidiary company of Globalspace Technologies Limited with effect from December 27, 2022.

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

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

During the year 2022-23, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(j) Acceptance of recommendation of Committee:

During the year 2022-23, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

14. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate provided by M/s. Jadhav & Associates Company Secretaries, was placed before the Board of Directors of the Company in its meeting held on September 04, 2023. On the basis of certificate provided by Ms. Madhu Amit Nikam, Practising Company Secretaries, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by Ms. Madhu Amit Nikam, Practising Company Secretaries, is annexed hereto and marked as **Exhibit – B** to this report.

15. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

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

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

16. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:

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

17. CEO / CFO CERTIFICATION:

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

The aforesaid certificate duly signed by the CFO in respect of the financial period ended 31st March, 2023 has been placed before the Board in the meeting held on May 29,2023 is annexed hereto and marked as **Exhibit – D** to this report.

18. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

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

19. ADDRESS FOR CORRESPONDENCE:

Globalspace Technologies Limited	Link Intime India Pvt. Ltd (RTA) (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai - 400710 Tel : 9988721478	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083. Telephone No. 022-49186000
Fax : NA	Fax No. 022-49186060
E-mail : cs@globalspace.in	E-mail : mt.helpdesk@linkintime.co.in
Website : https://www.globalspace.in/	Website : https://linkintime.co.in/contact.us.html

EXHIBIT - A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on Compliance with the Corporate Governance

Requirements under SEBI (Listing and Disclosure Requirements) Regulations, 2015

To,
The Members of
Globalspace Technologies Limited
605, 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, 2023, 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, 2023.

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, 2023.

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

Abhay J. Pal

ACS. 59534 & CP. 23812

PR. 2078/2022

UDIN : A059534E000942086

Date : 4th September, 2023

Place : Mumbai

EXHIBIT – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
Globalspace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park,
Navi Mumbai, Thane — 400110.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Globalspace Technologies Limited** having **CIN L6420IMH20I0PLC211219** and having registered office at **605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane — 400110** (hereinafter referred to as **‘the Company’**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31" March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of the Directors	Director Identification Number	Original date of appointment in Company
1.	ASHA SAMPATH	02160962	20/08/2022
2.	KRISHNA MURARI SINGH	03160366	22/12/2010
3.	RD RANJAN	08755116	03/03/2023
4.	BEAUTY KRISHNAMURARI SINGH	03481024	04/07/2016
5.	GIRISH KASARAGODE MALLYA	09533336	10/03/2022
6.	AMIT VERMA	07046152	29/03/2022

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

For **Jadhav & Associates**

_____SD/_____

Madhu Amit Nikam

Membership No.: F11763 | COP No.: 18099

Peer Review Certificate No.: 3105/2023

(UDIN: F011763E000841482)

Date: 22.08.2023

Place: Thane

EXHIBIT - C

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

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

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2022-23.

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

For **Globalspace Technologies Limited,**

SD/-
Krishna Murari Singh
DIN 03160366
Managing Director

EXHIBIT - D

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors, Globalspace Technologies Limited

- A. I have reviewed the financial statements and the cash flow statement of Globalspace Technologies Limited for the year ended 31st March, 2023 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year.
 - II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Globalspace Technologies Limited

SD/-

Prodyot Bhattacharyya

Chief Financial Officer

Date: 10th April, 2023

**ANNEXURE VI
FORM NO. MR.3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2021

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

To,
The Members,
Globalspace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park,
Navi Mumbai- 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, 2023 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, 2023 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. (Not applicable to the Company during the Audit period);
 - (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) As identified, no law is specifically applicable to the company.

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-

- Constitution of the Board of Directors is not in compliance with Regulation 17(1)(c) of Listing Regulations. During the year the number of directors reduced from six to five, due to resignation of Directors.
- The Company has not appointed common Independent Director on the Board of material subsidiary and listed entity under Regulation 24(1) of Listing Regulation.

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.

We further report that during the audit period, the Company has:

- Increased its authorized share capital from INR 17,00,00,000 /- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore, Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each to INR 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore, Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each at its Annual General meeting held on September 30, 2022. Consequently, amended its Clause V of Memorandum of Association.

FOR AJP & ASSOCIATES

Company Secretaries

Abhay J. Pal

ACS. 59534 & CP. 23812

PR. 2078/2022

UDIN : A059534E000942185

Date : 4th September, 2023

Place : Mumbai

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, 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

Abhay J. Pal

ACS. 59534 & CP. 23812

PR. 2078/2022

UDIN : A059534E000942185

Date : 4th September, 2023

Place : Mumbai

ANNEXURE VII

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

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

Sr. No	Name	Designation	Remuneration for FY 2022-23	Percentage increase/decrease in the remuneration for the FY 2022-23	Ratio of remuneration of Director to media remuneration of employee
1	Mr. Krishna Murari Singh	Chairman & Managing Director	Rs. 48,00,000/-	Nil	24.58:1
2.	Mr. Amit Verma	Executive Director	Rs. 3,50,000/-	NA	3.52:1
2.	Ms. Swati Arora	Company Secretary	Rs. 6,64,000/-	21.64%	6.68:1
3.	Mr. Prodyot Bhattacharyya	Chief Financial Officer	Rs. 50,000/-	11%	1.9:1

- I. The median remuneration of employees during the financial year was Rs. 99,355/-
- II. There were 34 permanent employees on the rolls of the Company as on 31 March, 2023.
- III. In the financial year there was decrease of 47.35% in the median remuneration.
It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.
- IV. List of top 10 employees in terms of remuneration drawn

Sr. No.	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of common cement of Employment	Age of Employee	Last Employment held by such Employee	Qualification	If the employee is a relative of Director or Manager	Experience
1	Prasant Prabhakar	AVP Technology	12,64,690	Permanent	12.05.2011	44	GlobalSpace Technologies Ltd	MCA	No	13 yrs
2	Satish Soni	AGM-Technology	10,24,946	Permanent	15-09-2014	32	GlobalSpace Technologies Ltd	MCA	No	9 yrs
3	Gajendra Singh	AGM-Technology	9,79,931	Permanent	01-06-2016	33	GlobalSpace Technologies Ltd	MCA	No	10yrs 8 mths
4	Rajesh Chorasias	Manager - Accounts	6,58,238	Permanent	15-02-2013	53	Coloseum Media Pvt Ltd , Mumbai	B.com, MBA finance	No	24 Yrs
5	Swati Arora	Company Secretary & Compliance Officer	6,36,054	Permanent	31-03-2016	32	GlobalSpace Technologies Ltd	BE CS MBA, CS	No	7 yrs
6	Ponmani Palraj	SeniorSoftware Analyst (ASA)	5,91,210	Permanent	01-06-2016	31	GlobalSpace Technologies Ltd	MCA	No	7 yrs
7	Harshad Salunkhe	Associate Software Analyst (ASA)	5,35,171	Permanent	03-06-2019	26	GlobalSpace Technologies Ltd	BE CS	No	26 yrs
8	Roopa Kulkarni	Manager-HR & Operations	4,4,765	Permanent	30-10-2019	49	Reliance Foundation	B.Sc. Chemistry	No.	8 yrs
9	Om Rao	Associate Software Analyst (ASA)	3,98,384	Permanent	08-11-2021	24	Makebot Robotic Solutions Pvt.Ltd.	BE IT	No	2 yrs
10	Surendra Dahatonde	Software Tester Grade 2	3,56,405	Permanent	10-07-2022	25	Driveturn Technology	BE Mechanical	No.	3.5 yrs

INDEPENDENT AUDITOR’S REPORT

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

Report on the audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprises the Balance Sheet as at March 31, 2023, 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, 2023 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 of Holing company than 25% compared to previous year	
Revenue for the financial year has increased from Rs. 911.05 lakhs to Rs. 1,926.85 lakhs. The change in revenue is upwards by approximately 111%. Compared to previous financial year.	<ul style="list-style-type: none"> 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 revenue and accounting of sales obtaining an understanding and justification from the designated management personnel for reasons for such considerable increase in the revenue.

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>During the year the Sales Tax matter 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"> • 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: • 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 2023 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.
Reversal of major Export Sales Invoice	
<p>During the year, the company has reversed an Export Sales invoice, earlier recorded as commission income.</p>	<ul style="list-style-type: none"> • 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 revenue and accounting of sales • obtaining an understanding and justification from the designated management personnel for reasons for reversing such major export sales invoice.

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 2022-23, 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, 2023 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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. During the year, the Company has Sold its majority of stake in M/s Makebot Robotic Solutions Pvt. Ltd. and reduced the holding from 79.99% to 19.16%.
- e. Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.33 lakhs is pending for share allotment in the books as on 31.03.2023.
- f. As stated in Note 18 to the standalone financial statements, there is no dividend declared by the company during the year

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

_____SD/_____
Priyanka Jaju
Partner
Membership Number:416197
UDIN: 23416197BGWGF6888
Thane, May 29, 2023

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

The said Annexure will be uploaded at the time on publishing of Annual Report of the Company.

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:
 - a. 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.
 - b. 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.
 - c. 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..
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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. However, the inventory register didn't have details for quantity inwards and quantity outwards movement of the inventory.
- (b) The Company has working capital limits in excess of ¹ 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/Associates as below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year – Associate companies	190.48
Balance outstanding as at balance sheet date – Associate companies	14.73

- 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 parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year – Others	6.73
Balance outstanding as at balance sheet date – others	26.80

- (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 - Associate company	190.48
Percentage thereof to the total loans granted	96.58%
Aggregate amount during the year - Others	6.73
Percentage thereof to the total loans granted	3.42%

- 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, some monthly statutory payments were made past their due dates and management is taking necessary steps to regularize the same in order to adhere with requirement of regularly depositing the statutory dues with the appropriate authorities.

According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2023 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, 2023 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period of 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)

Income Tax	Income Tax	IT Officer	April 2020 to March 2021	1.01
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- 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 needs to upgrade towards 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

____SD/_____
Priyanka Jaju
Partner
Membership Number:416197
UDIN: 23416197BGWGFG6888
Thane, May 29, 2023

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, 2023 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:

- (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 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.

For **Shweta Jain & Co.**

Chartered Accountants

ICAI Firm

Registration Number:127673W

____SD/____

Priyanka Jaju

Partner

Membership Number:416197

UDIN: 23416197BGWFG6888

Thane, May 29, 2023

Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Notes	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
I	ASSETS				
1)	Non-current assets				
	(a) Property, plant and equipment	3	1,162.95	1,305.06	590.66
	(b) Intangible assets	4	929.78	923.24	819.80
	(c) Intangible assets under development	5	44.90	140.97	98.59
	(d) Investment	6	100.74	210.32	210.32
	(e) Financial assets				
	(i) Trade receivables	7	-	-	-
	(ii) Other non current financial assets	8	1,148.75	1,149.82	1,059.49
	(f) Other non-current assets	9	-	16.78	26.78
	Total non current assets		3,387.11	3,746.19	2,805.64
2)	Current assets				
	a) Inventories	10	615.70	672.08	521.59
	b) Financial assets				
	(i) Trade receivables	11	1,291.19	1,316.69	1,104.85
	(ii) Cash and cash equivalents	12	0.62	0.75	220.93
	(iii) Loans	13	31.90	172.73	81.62
	(iv) Other financial assets	14	-	-	0.00
	c) Current tax assets (net)	15	34.72	6.32	132.20
	d) Other current assets	16	834.99	518.21	253.27
	Total current assets		2,809.13	2,686.78	2,314.47
	Total assets		6,196.24	6,432.97	5,120.11
II	Equity and liabilities				
	Equity				
	a) Equity share capital	17	1,145.66	1,145.66	1,145.66
	b) Other equity	18	2,459.45	2,409.58	2,498.23
	Total equity		3,605.11	3,555.24	3,643.89
	Liabilities				
	1) Non-Current Liabilities				
	a) Financial liabilities				
	(i) Long term borrowings	19	1,080.55	1,291.40	333.04
	b) Long term provisions	20	15.48	13.06	14.49
	c) Deferred tax liabilities (net)	15	35.81	50.17	45.11
	Total non current liabilities		1,131.84	1,354.62	392.65
	2) Current liabilities				
	a) Financial liabilities				
	(i) Short term borrowings	21	1,090.36	1,128.13	439.14
	(ii) Trade payables	22			
	total outstanding dues of micro and small enterprises		-	-	-
	total outstanding dues of creditors other than micro and small enterprises		146.88	108.45	89.79
	(iii) Other current financial liabilities	23	199.05	231.53	90.31
	b) Other current liabilities	24	22.55	54.74	464.06
	c) Short term provisions	25	0.44	0.27	0.28
	Total current liabilities		1,459.29	1,523.11	1,083.58
	Total equity and liabilities		6,196.24	6,432.97	5,120.11
The accompanying notes are an integral part of these standalone financial statements					

(Significant accounting policies and Notes on financial statements 1 to 46)

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Priyanka Jaju
 Partner
 Membership Number: 416197
 UDIN: 23416197BGWGF6888

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

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

Sd/-
Rajesh Chorasias
 Chief Financial Officer

Sd/-
Beauty Singh
 Director
 DIN : 03481024

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

Thane : May 29, 2023

Navi Mumbai : May 29, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income		
Revenue from operations	1,926.85	911.05
Other Income	6.90	4.34
Total income	1,933.75	915.39
Expenses		
Purchase of stock in trade / consumables	969.92	223.13
Changes in inventories of stock-in-trade	56.38	(150.49)
Employee benefit expense	110.13	94.58
Finance cost	219.09	141.46
Depreciation and amortisation expense	365.43	417.53
Other expenses	178.55	175.99
Total expenses	1,899.49	902.21
Profit/Loss Before Exceptional Items and tax	34.26	13.18
Exceptional Items	15.42	-
Profit before tax	49.68	13.18
Tax expense		
Current tax	12.08	8.68
Tax adjustment of earlier years		-
Deferred tax	(14.36)	3.80
Total tax expense	(2.28)	12.48
Profit after tax	51.95	0.70
Other comprehensive income		
- Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liabilities	1.67	4.51
- Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(1.25)
Other comprehensive income for the year, net of tax	1.25	3.25
Total income for the year, net of tax	53.20	3.95
Earnings per equity share of Rs. 10 each		
a) Basic	0.46	0.03
b) Diluted	0.46	0.03

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

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Priyanka Jaju
 Partner
 Membership Number: 416197
 UDIN: 23416197BGWGF6888

Thane : May 29, 2023

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

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

Sd/-
Rajesh Chorasias
 Chief Financial Officer

Navi Mumbai : May 29, 2023

Sd/-
Beauty Singh
 Director
 DIN : 03481024

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

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

(Rs. in Lakhs)

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

Notes:

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

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

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

As per report of even date

For Shweta Jain & Co

Chartered Accountants

Firm Registration Number: 127673W

Sd/-

Priyanka Jain

Partner

Membership Number: 416197

UDIN: 23416197BGWGFG6888

For and on behalf of the Board of Directors of

Globalspace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Rajesh Chorasias

Chief Financial Officer

Sd/-

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Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance Officer

Mem. No. A44529

Thane : May 29, 2023

Navi Mumbai : May 29, 2023

Standalone Statement of Changes in Equity for the year ended March 31, 2023

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
As at March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2023	11,456,601	114,566,010

(Rs. in Lakhs)

Other Equity	Attributable to owners		
	Reserves and surplus		
	Securities premium Rs.	Retained earnings Rs.	Total Rs.
Balance at April 01, 2019	1,738.47	(242.18)	2,503.43
Add: Profit for the year	-	416.86	416.86
Other comprehensive income (net of tax)	-	(3.41)	(3.41)
Total comprehensive income for the year	-	413.45	413.45
Transactions with owners of company			
Balance at March 31, 2020	1,738.47	171.27	1,909.75
Add: Profit for the year	-	566.81	566.81
Other comprehensive income (net of tax)	-	30.35	30.35
Other adjustments	-	(8.68)	
Total comprehensive income for the year	-	588.48	588.35
Balance as at March 31, 2021	1,738.47	759.75	2,498.23
Add: Profit for the year	-	0.70	0.70
Other comprehensive income (net of tax)	-	4.51	4.51
Other Adjustment	-	(93.85)	
Total comprehensive income for the year	-	(88.64)	(88.64)
Transactions with owners of company			
Balance as at March 31, 2022	1,738.47	671.11	2,409.58
Add: Profit for the year	-	51.95	51.95
Other comprehensive income (net of tax)	-	1.25	1.25
Total comprehensive income for the year	-	53.20	53.20
Transactions with owners of company			
Balance as at March 31, 2023	1,738.47	724.31	2,462.78

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

Sd/-
Priyanka Jain
 Partner
 Membership Number: 416197
 UDIN: 23416197BGWGFG6888

Thane : May 29, 2023

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

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

Sd/-
Rajesh Chorasias
 Chief Financial Officer

Navi Mumbai : May 29, 2023

Sd/-
Beauty Singh
 Director
 DIN : 03481024

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

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 June 29, 2021.

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 counter party, 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 April 1, 2018	204.80	10.77	16.34	-	28.11	260.01
Additions		11.61	2.95	112.58	0.81	127.95
As at March 31, 2019	204.80	22.38	19.29	112.58	28.92	387.97
Additions	-	-	4.31	-	-	4.31
As at March 31, 2020	204.80	22.38	23.60	112.58	28.92	392.28
Additions	-	-	9.71	-	408.21	417.93
As at March 31, 2021	204.80	22.38	33.31	112.58	437.13	810.20
Additions	911.60		0.10		55.81	967.51
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

Accumulated depreciation	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	13.66	6.30	16.21		27.80	63.97
Depreciation charge for the year	9.97	5.11	1.05	9.44	0.61	26.18
As at March 31, 2019	23.64	11.41	17.26	9.44	28.40	90.15
Depreciation charge for the year	9.97	5.79	2.75	12.25	0.50	31.27
As at March 31, 2020	33.61	17.21	20.01	21.69	28.90	121.41
Depreciation charge for the year	8.34	5.18	4.48	10.80	69.34	98.13
As at March 31, 2021	41.95	22.38	24.49	32.49	98.24	219.55
Depreciation charge for the year	7.93		4.00	9.51	231.66	253.11
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

Net Book Value	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2018	191.14	4.47	0.13	-	0.31	196.04
As at March 31, 2019	181.16	10.97	2.03	103.14	0.51	297.82
As at March 31, 2020	171.19	5.18	3.59	90.89	0.02	270.87
As at March 31, 2021	162.85	0.00	8.82	80.09	338.89	590.66
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

Note 4 : Intangible Assets (Rs. in lakhs)

Cost	Software
As at April 1, 2018	1,359.14
Additions	129.69
As at March 31, 2019	1,488.81
Additions	-
As at March 31, 2020	1,488.81
Additions	450.60
As at March 31, 2021	1,939.41
Additions	267.87
As at March 31, 2022	2,207.27
Additions	201.22
As at March 31, 2023	2,408.50

(Rs. in lakhs)

Amortisation	Software
As at April 1, 2018	573.38
Additions	337.72
As at March 31, 2019	911.10
Additions	115.54
As at March 31, 2020	1,026.64
Additions	92.97
As at March 31, 2021	1,119.61
Additions	164.42
As at March 31, 2022	1,284.03
Additions	194.68
As at March 31, 2023	1,478.71

(Rs. in Lakhs)

Net book value	Software
As at March 31, 2018	785.76
As at March 31, 2019	577.71
As at 31st March 2020	462.17
As at 31st March 2021	819.80
As at 31st March 2022	923.24
As at 31st March 2023	929.78

5. Intangible assets under development:

Intangible assets under development comprises of software projects under development

	Rs. in Lakhs
As at March 31, 2023	44.90
As at March 31, 2022	140.97
As at March 31, 2021	98.59
As at March 31, 2020	195.81
As at March 31, 2019	-
As at March 31, 2018	-

6. Investment in a subsidiary

(Rs.in Lakhs)

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Non trade, unquoted Equity instruments (fully paid up) 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		
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	-	210.32	210.32
Total	100.74	210.32	210.32
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	100.74	210.32	210.32
Aggregate provision for impairment in the value of investments	-	-	-

7. Trade receivables

(Rs.in Lakhs)

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good Trade receivables	-	-	-
Total	-	-	-

Note:

Trade receivables which have significant increase in Credit Risk

Trade receivables - credit impaired

-	-	-
-	-	-

Note:

- a 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.
- b Trade receivables are non-interest bearing.

8. Other non-current financial assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good Equity commitment in an LLP	1,144.34	1,144.34	1,050.43
Sundry deposits	4.41	5.48	9.06
Fixed deposit with a bank (original maturity more than 12 months)	-	-	-
Total	1,148.75	1,149.82	1,059.49

9. Other non-current assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good Deposit with statutory authorities under protest	-	16.78	26.78
Total	-	16.78	26.78

10. Inventories

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Stock-in-trade (traded goods)	615.70	672.08	521.59
Total	615.70	672.08	521.59

11. Trade Receivables

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good Trade receivables	905.53	1,316.69	1,104.85
Unsecured, considered doubtful Trade receivables	385.66	-	-
Total	1,291.19	1,316.69	1,104.85

Note:

Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	23.99	40.67	15.06
Impairment Allowance (allowance for bad and doubtful debts)*	23.99	40.67	15.06

* 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.

12 Cash and cash equivalents

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Balances with banks in current accounts	0.62	0.75	211.57
in fixed deposits with a bank (original maturity less than 3 months)	-	-	9.37
Total	0.62	0.75	220.97

13 Loans

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Loan to a related party (Subsidiary)	14.73	150.77	79.30
Loans to others	17.07	20.07	-
Loans and advances to employees	0.10	1.89	2.32
Total	31.90	172.73	81.62

14. Other current financial assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Interest accrued on fixed deposits	0	-	00
Total	0	-	00

15 Income Tax and Deferred Tax

Current tax assets (net)

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Advance tax and tax deducted at source (net of provision for tax)	34.72	6.32	132.20
Total	34.72	6.32	132.20

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2022 and March 31, 2021:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Accounting profit before tax	51.95	13.18
At India's statutory income tax rate of 28.60% (March 31, 2020 25.17%)	14.86	3.32
Adjustment for tax purposes:		
Difference in Book depreciation and depreciation as per Income Tax Act, 1961	128.28	169.63
Others	14.08	6.19
At the effective income tax rate of 24.63% (March 31, 2019: 4.15%)	142.36	175.82
Income tax expense reported in the statement of profit and loss	12.08	8.68
Tax adjustment for earlier years	-	-
Deferred tax expense reported in the statement of profit and loss	(14.36)	3.80
Total	(2.28)	12.48

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

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	32.27	47.19	49.48
- Income tax relating to items that will not be reclassified to profit or loss	-	1.25	8.68
- Deferred tax liability (A)	32.27	48.44	58.16
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	0.65	(1.72)	13.04
- Dis-allowance u/s 35-D	(4.20)	-	-
Deferred tax (asset) (B)	(3.54)	(1.72)	13.04
Net deferred tax liability (A) - (B)	35.81	50.17	45.11
Opening balance	50.17	45.11	5.83
Deferred tax expenses for the year	(14.36)	3.80	30.60
Income tax relating to items that will not be reclassified to profit or loss	-	1.25	8.68
Balance as at the close of the year	35.81	50.17	45.11

16. Other current assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Prepaid expenses	509.04	0.17	0.11
Advance to suppliers	295.96	323.91	246.70
Less : ECL provision	23.99	40.67	25.41
	271.97	283.24	221.29
Balance with revenue authorities	53.98	227.83	24.51
TDS amount receivable from NBFC's	-	6.95	7.37
Total	834.99	518.21	253.27

17. Equity share capital Authorised share capital

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2019	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2020	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2021	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2022	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2023	12,000,000	120,000,000

Terms / rights attached to equity shares

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

Issued equity capital

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

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2023	11,456,601	114,566,010

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

(Rs.)

	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Name of the shareholders						
Krishna Murari Singh	3,929,666	34.30%	3,929,666	34.30%	3,929,666	34.30%
Dhiraj Kumar Sharma	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%
Sidhhhartha Xavier	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%

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

(Rs.)

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2023	11,456,601	114,566,010

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

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares bought back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	6,984,280	-	-
2016-17	-	76,000	-

18. Other equity

Rs.in Lakhs

Particulars	Notes	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Securities premium reserve	18.1	1,738.47	1,738.47	1,738.47
Retained earnings	18.2	720.97	759.75	171.27
		2,459.45	2,498.23	1,909.75

18.1 Securities Premium Reserve

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Balance at the beginning of the year	1,738.47	1,738.47	1,738.47
Less: Share issue expenses	-	-	-
	1,738.47	1,738.47	1,738.47
Balance at the end of the year	1,738.47	1,738.47	1,738.47

18.2 Retained earnings

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Balance at the beginning of the year	671.11	759.75	171.27
Add: Profit for the year	51.95	0.70	566.81
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	-	4.51	30.35
- Income tax relating to above	-	(1.25)	(8.68)
Balance at the end of the year	720.97	671.11	759.75
Total	2,459.45	2,409.58	2,498.23

Note:

Nature of reserves

a) Securities premium reserve

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

b) Retained earnings

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

19. Long term borrowings

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Secured			
Term loan from a bank:	711.93	899.20	212.28
Less: Current maturity of long term debt (Refer Note 19.1.1)	184.65	214.28	24.00
	527.27	684.92	188.28
Unsecured			
From others:	-	-	-
From Non Banking Finance Companies - Term loans (Refer Note 19.1)	17.03	34.27	119.68
Less: Current maturities of long term debt	14.40	17.24	36.03
	2.63	17.03	83.65
From banks-term loans (Refer Note 19.1)	-	-	60.14
Less: Current maturities of long term debt	-	-	30.27
	-	-	29.86
Unsecured			
From a Director	531.14	497.45	20.00
Inter Corporate Deposit (Both interest free and repayable on demand)	19.51	92.01	11.25
	550.65	589.45	31.25
Total	1,080.55	1,291.40	333.04

19.1 Details of long term borrowings:

	Particulars	Security	Monthly instalment - Rs.	Rate of interest %	Tenure (months)
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.	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*	84
19.1.2	Axis Bank Term Loan A/c 920060046960884		Rs. 313,611 for first 35 months starting from July'2021 and Rs. 313,615 for last month	9.12*	36
19.1.3	Axis Bank Term Loan A/c 921060057309778		Rs. 156,944 for first 35 months starting from Dec'2023 and Rs. 156,960 for last month	8.51*	36
19.1.4	Canara Bank	Premises 1st Floor, Block A&B, Kamala Village, Bhedia Danga Masjid, Bari Bye Lane, Kolkata 700125	Rs. 8,92857+Interest for the current month	9.85*	84
19.1.5	ICICI Bank Limited	Underlying vehicle	Rs. 159,234	8.31	60
19.1.6	ICICI Bank Limited	Underlying vehicle	Rs. 24,805	8.50	60
19.1.7	ICICI Bank Limited	Unsecured	Rs. 177,019	16.00	36
19.1.8	Clix Capital Services Pvt Limited	Unsecured	Rs. 134,117	16.00	36

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

20. Long term provisions:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Provision for employee benefits			
For gratuity (unfunded)	12.43	10.85	11.64
For compensated absences (unfunded)	3.05	2.21	2.85
Total	15.48	13.06	14.49

21 Short term borrowings:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Secured (Refer Notes 21.1.1-21.1.3)			
Repayable on demand from a bank:			
Cash credit	1,090.36	1,128.13	439.14
Total	1,090.36	1,128.13	439.14

21.1 Details of secured loans:

- 21.1.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 21.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh and Beauty Singh and Amitabh Sinha 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)).
- 21.1.3 Approx. rate of interest -9.10% per annum

22. Trade payables

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Total Outstanding dues of micro and small enterprises (Refer Note 22.1)			
Total Outstanding dues of creditors other than micro and small enterprises	146.88	108.45	89.79
Total	146.88	108.45	89.79

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

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

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
1 The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-	-
2 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4 The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

23 Other current financial liabilities

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Current maturities of long term debt	199.05	231.53	90.31
Interest accrued but not due	-	-	-
Total	199.05	231.53	90.31

24 Other current liabilities

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Advances from customers	6.02	-	84.54
Statutory dues	16.53	54.74	379.52
Total	22.55	54.74	464.06

25 Short term provisions

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Provision for employee benefits			
For gratuity - unfunded	0.20	0.17	0.16
For compensated absences-unfunded	0.24	0.09	0.12
Total	0.44	0.27	0.28

26. Revenue from operations

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of:		
Products (including accessories)	361.45	323.29
Software	1,766.30	165.36
Professional fees		181.13
Services - AMC		40.37
Services (Export)	-200.90	200.90
Total	1,926.85	911.05

27. Other Income

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest	-	-
Sundry Balance Written Back	-	4.30
Miscellaneous Income	6.90	0.04
Total	6.90	4.34

28. Changes in inventory of stock-in-trade

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Closing inventory		
Stock-in-trade (traded goods)	615.70	672.08
Opening inventory		
Stock-in-trade (traded goods)	672.08	521.59
Total	56.38	(150.49)

29. Employee Benefits Expenses

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and bonus	98.87	86.40
Contribution to provident and other funds	6.36	5.20
Gratuity	1.61	2.36
Employees welfare	3.32	0.63
Total	110.13	94.58

30. Finance costs

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest expense on:		
Borrowings:		
Term loans	106.07	110.74
Working capital	103.82	12.23
Vehicle Loans	1.23	2.88
Other unsecured loans	-	-
Other borrowing costs :		
Processing / renewal charge	3.67	14.67
Bank charges	4.30	0.94
Total	219.09	141.46

31 Depreciation & amortisation expense

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on property, plant and equipment	170.75	253.11
Amortisation of an intangible asset	194.68	164.42
Total	365.43	417.53

32. Other Expenses

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rent	2.69	4.84
Payments to auditor as:		
a. Audit fees		
Miscellaneous expenses	15.60	10.50
Communication expenses	18.44	21.54
Legal fees	1.42	1.12
Insurance	3.46	1.63
Conveyance and travelling	16.53	4.41
Repairs and maintenance-Others	9.53	6.34
Business promotion	19.28	20.15
Commission	-	3.12
Professional fees	67.57	51.22
Provision for expected credit loss	(16.68)	0.20
Directors sitting fees	3.20	5.60
CSR Expenditure	-	17.32
Rates & Taxes	27.18	18.77
Power & Fuel	8.07	6.97
Total	178.55	175.99

33 Earnings per share (EPS)

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit for the year	52	0.00
Amount available for equity share holders	52	0.00
Weighted average number of equity shares (nos.)	11,456,601	11,456,601
Basic EPS	0.01	4.95
Diluted EPS	0.01	4.95

34 Related party disclosures:

34.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No	Name of the related party	Relationship
1	Krishna Murari Singh- Chairman and Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Beauty Krishnamurari Singh (Director)	
3	Amit Verma (Director)	
4	Swati Arora	Key Management Personnel (KMP's)
5	Prodyut Bhattacharya (CFO Resigned w.e.f.)	
6	Makebot Robotic Solutions Private Limited Subsidiary from January 9, 2019, Stake reduced w.e.f. 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	Entity in which a KMP is interested

34.2 Transactions with related parties (excluding re-imburements, if any):

Rs.in Lakhs

Sl No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Capital transactions		
	Equity commitment in an LLP:		
	Miljon Medi App LLP	-	1,144.34
	Zeusnjove Diagnostics LLP	-	0.01
	Unsecured loans given		
	Miljon Medi App LLP	9.73	
	Makebot Robotic Solutions Private Limited	175.75	197.71
	Zeusnjove Diagnostics LLP	5.00	
	Unsecured loans given repaid		
	Makebot Robotic Solutions Private Limited	326.52	126.24
	Unsecured loans taken		
	Krishna Murari Singh	224.09	287.05
	Beauty Singh	-	190.40
	Zeusnjove Diagnostics LLP	15.61	92.01
	Makebot Robotic Solutions Private Limited	19.51	-
	Unsecured loans taken repaid		
	Zeusnjove Diagnostics LLP	107.62	-
	Beauty Singh	190.40	-
	Security Deposit repaid		
Beauty Krishnamurari Singh	-	-	
2	Revenue transactions		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	-	0.80
	Rent Paid- Beauty Krishnamurari Singh	-	-
	Salary/fees to KMP's*		
	Krishna Murari Singh	48.00	48.00
	Prodyut Bhattacharya	0.50	3.61
	Swati Arora	6.64	5.46
	Amitabh Sinha	-	12.42
	Amit verma	3.50	-
	Sales	-	-
	Purchases		
	Makebot Robotic Solutions Private Limited (excluding GST)	101.82	-

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

34.3 Amounts outstanding for related parties:

Rs.in Lakhs

Sl. No.	Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
	Assets			
1	Non current financial assets			
	Equity commitment in an LLP			
	Miljon Medi App LLP	1144.34	1144.34	1050.43
	Zeusjove Diagnostics LLP	0.01	0.01	-
2	Loans			
	Makebot Robotic Solutions Private Limited	-	150.77	79.30
	Zeusjove Diagnostics LLP	5.00		
	Miljon Medi App LLP	9.73		
3	Trade Receivables			
	Equity and liabilities			
1	Unsecured Loans			
	Krishna Murari Singh	531.14	307.05	20.00
	Beauty Singh	-	190.40	-
	Makebot Robotic Solutions Private Limited	191.51	-	-
2	Current Liabilities			
	Krishna Murari Singh		31.80	18.60
	Amitabh Sinha		2.15	1.21
	Makebot Robotic Solutions Private Limited	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.

35 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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Employer's Contribution to Provident Fund	6.36	5.20
Total	6.36	5.20

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening defined benefit obligation	11.02	11.80
Benefits paid from the fund	-	-
Benefit paid directly by the employer	-	-
Current service cost	1.70	1.55
Interest cost	0.79	0.81
Past service cost	-	-
Liability transfered out	-	-
Actuarial losses / (gain) recognized in other comprehensive income	-	-
changes in demographic assumptions	-	-
changes in financial assumptions	(0.27)	(0.53)
experience adjustments	(0.60)	(2.60)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	12.63	11.02

Reconciliation of the fair value of plan assets:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening defined benefit obligation	11.02	11.80
Opening fair value of plan assets	-	-
Expenses recognised in profit and loss	2.49	2.36
Expenses recognised in Other Comprehensive Income	(0.88)	(3.13)
Employer contributions	-	-
Transfer in/Out	-	-
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	12.63	11.02

Expenses recognised in Statement of Profit and Loss:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current service cost	2.49	2.36
Interest cost	-	-
Expenses recognised in Other Comprehensive Income	(0.88)	(3.13)
Transfer in/Out	-	-
	1.61	(0.78)

Remeasurements recognised in other comprehensive income

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Actuarial (gain) loss on defined benefit obligation	(0.88)	(3.13)
	(0.88)	(3.13)

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates :

Particulars	As at March 31, 2023 (Rs.)	As at 31, March 2022 (Rs.)	As at 31, March 2021 (Rs.)
Discount Rate (p.a.)	7.19%	6.69%	6.83%
Salary escalation rate (p.a.)	5.00%	5.00%	5.00%
Expected rate of return on assets	7.57%	7.57%	7.57%
Attrition rate	10.00%	10.00%	10.00%

Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	NA	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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	11.30	9.72
Discount Rate: 1% decrease	14.22	12.59
Future salary growth: 1% increase	14.31	12.67
Future salary growth: 1% decrease	11.20	9.63
Change in Rate of Employee Turnover : 1% Increase	12.92	11.30
Change in Rate of Employee Turnover : 1% Decrease	12.30	10.70

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

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Compensated absences liability	3.29	2.30	2.97

Actuarial assumption

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Discount rate	7.38%	7.19%	6.8%
Long-term rate of compensation increase	5.00%	5.00%	5.00%
Surplus recognised in Statement of Profit and Loss towards compensated absences are ₹ 177,707 (March 31, 2022 ₹ 70,407)			

36 Impairment review

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

37 Contingent liabilities:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Income tax matters disputed in appeal for FY 2013-14 & Fy 2014-15 (Paid under protest Rs. 1,000,000 (March 31, 2020 Rs.10,00,000 March 31, 2021 Rs. 10,00,000))	-	65.17	65.17
Sales tax matters disputed in appeal for FY 2013-14 (Paid under protest Rs. 14,22,752 (March 31, 2022 Rs. 14,22,752 March 31, 2021 Rs.14,22,752))	-	14.23	14.23
GST matter pending SCN FY 2017-18 (Paid under protest Rs.6,00,00,000 (March 31, 2022 Rs. 6,00,00,000 March 31, 2021 Rs.6,00,00,000))	990.00	990.00	990.00
Income Tax Intimation for FY 2020-21 (Rs. 1,01,00,240. The company has responded to the demand order by disagreeing with the same) (March 31, 2022 Rs. NIL March 31, 2021 Rs.Nil)	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.

38 The Company was earlier known as:

Globalspace Tech Private Limited upto September 28, 2016

Globalspace Technologies Private Limited upto November 13, 2016

39 Segment information

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

40 Disclosure under Section 186(4) of the Companies Act, 2013:

Loans given during the year:

Rs.in Lakhs

Particulars	Opening Balance	Additions	Deletions	Close Balance	Purpose
Loan to wholly owned subsidiary - Makebot Robotic Solutions Private Limited (stake reduced from 79.99% to 19.16% in Dec, 2022)	150.77	175.75	326.52	-	Interest free loan

Note:

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

41. For assets taken on lease : leases are cancellable in nature/ of short term term tenure. Accordingly, Ind AS 116 is not applicable.

42 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under :

Particulars	Principal place of business / country of incorporation	Percentage of Ownership (%) Interest as on		
		March 31, 2022	March 31, 2021	March 31, 2020
Subsidiary Makebot Robotic Solutions Private Limited	India	19.16 (not applicable)	79.99	79.99

43 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying value at amortised cost as at March 31,2021	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,059.49	-	-	-
Total	1,059.49	-	-	-
Current financial assets				
Trade receivables	1,104.85	-	-	-
Cash and cash equivalents	220.93	-	-	-
Loans	81.62	-	-	-
Other financial assets	1,407.40	-	-	-
Total	2,814.81	-	-	-
Non current financial liabilities				
Long term borrowings	333.04	-	-	-
Total	333.04	-	-	-
Current financial liabilities				
Short term borrowings	439.14	-	-	-
Trade payables	89.79	-	-	-
Other current financial liabilities	9.31	-	-	-
Total	619.24	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,149.82	-	-	-
Total	1,149.82	-	-	-
Current financial assets				
Trade receivables	1,319.69	-	-	-
Cash and cash equivalents	0.75	-	-	-
Loans	172.73	-	-	-
Total	1,490.17	-	-	-
Non current financial liabilities				
Long term borrowings	1,291.40	-	-	-
Total	1,291.40	-	-	-
Current financial liabilities				
Short term borrowings	1,128.13	-	-	-
Trade payables	108.45	-	-	-
Other current financial liabilities	231.53	-	-	-
Total	1,468.10	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables				
Other non current financial assets	1,148.75			
Total	1,148.75	-	-	-
Current financial assets				
Trade receivables	1,291.19	-	-	-
Cash and cash equivalents	0.62	-	-	-
Loans	31.90	-	-	-
Total	1,323.72	-	-	-
Non current financial liabilities				
Long term borrowings	1,080.55	-	-	-
Total	1,080.55	-	-	-
Current financial liabilities				
Short term borrowings	1,090.36	-	-	-
Trade payables	140.88	-	-	-
Other current financial liabilities	199.05	-	-	-
Total	1,436.29	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

44 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade and other receivables “The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit terms are in line with industry trends.”

Summary of the Company’s exposure to credit risk by age of the outstanding from various customers is as follows :

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Less than 180 days	904.45	667.32	850.47
More than 365 days	386.74	649.37	254.38
Total	1,291.19	1,316.69	1,104.85

Expected credit loss assessment for customers as at March 31, 2021, March 31, 2022 and March 31, 2023.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows :

Particulars	Rs.in Lakhs
Balance as at March 31, 2021	40.47
Impairment loss recognised	0.20
Balance as at March 31, 2022	40.67
Impairment loss recognised	(16.68)
Balance as at March 31, 2023	23.99

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 62,244, ₹ 75,225 and ₹ 2,23,90,450 as at March 31, 2023, March 31, 2022 and March 31, 2021, 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years
Borrowings (including interest accrued and due)	1,289.41	529.75	1,359.65	517.23	529.95	333.04
Trade payables	146.88	-	108.45	-	107.46	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign Currency Exposure

Foreign currency exposure	Currency	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payable	USD	-	-	-
Trade receivables	USD	525,000	790,000	525,000

Foreign currency sensitivity
The table below demonstrates sensitivity on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure :

Foreign currency (USD)	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss	431,603	(431,603)	598,899	(598,899)

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Floating rate borrowings	686.57	858.06	121.66
Fixed rate borrowings	42.68	75.41	740.83
Total	728.95	933.47	862.49

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

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss before tax				
Term loans	(7.29)	7.29	(9.33)	9.33
Working capital	(16.22)	16.22	(16.26)	16.26
Total	(23.50)	23.50	(25.59)	25.59

45 Capital management:

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Rs.in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Debt	2170.92	2419.52	772.18
Less: Cash and cash equivalents	0.62	0.75	220.93
Net debt	2170.29	2418.77	551.24
Total equity	3,605.11	3,555.24	3,643.89
Net debt to equity ratio (%)	60.20%	68.03%	15.13%
The Management of the Company reviews the capital structure of the Company on a periodic basis.			

46 The previous period figures have been regrouped / reclassified, wherever considered necessary.

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Priyanka Jain
 Partner
 Membership Number: 416197
 UDIN: 23416197BGWGFG6888

Thane : May 29, 2023

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

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

Sd/-
Rajesh Chorasia
 Chief Financial Officer

Navi Mumbai : May 29, 2023

Sd/-
Beauty Singh
 Director
 DIN : 03481024

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



GlobalSpace

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

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