

Date: May 29, 2022

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

Scrip Code: 540654

Subject: Outcome of Board meeting of the Company held today i.e., Thursday, May 29, 2022.

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

Dear Sir/Madam,

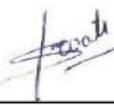
This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e., Thursday, May 29, 2022, through video Conferencing, inter alia, considered and approved following:

- The Audited Standalone and Consolidated Financial Result of the Company along with the Audit Report issued by Chartered Accountant for the year ended March 31, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results (Standalone and Consolidated) together with Audit Report for the year ended March 31, 2022.

The Board Meeting commenced at 3:35 P.M. and concluded at 4:35 P.M.

Kindly take the same on your records.

FOR GLOBALSPACE TECHNOLOGIES LIMITED



Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

GLOBALSPACE TECHNOLOGIES LIMITED
Formerly known as "GlobalSpace Technologies Private Limited"
Formerly known as "GlobalSpace Technologies Private Limited"

Regd. Off: Office No. 605, 6th Floor, Rupa Solitiare Building, Millennium Business Park, Mahape, Navi Mumbai 400710
Tel.: 022-49452000 | Email: info@globalspace.in | Website: www.globalspace.in

CIN:L64201MH2010PLC211219

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

	Notes	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	3	13,05,05,695	5,90,65,985	2,70,86,531
(b) Intangible assets	4	9,23,24,014	8,19,79,952	4,62,16,762
(c) Intangible assets under development	5	1,40,96,873	98,58,583	1,95,81,333
(d) Investment in a subsidiary	6	2,10,32,050	2,10,32,050	2,10,32,050
(e) Financial assets				
(i) Trade receivables	7	-	-	3,26,76,384
(ii) Other non current financial assets	8	11,49,81,880	10,59,49,059	9,51,480
(f) Other non-current assets	9	16,78,258	26,78,258	26,78,258
Total non current assets		37,46,18,770	28,05,63,887	15,02,22,798
2) Current assets				
a) Inventories	10	6,72,08,000	5,21,58,972	6,76,99,907
b) Financial assets				
(i) Trade receivables	11	13,16,68,702	11,04,85,166	10,01,84,346
(ii) Cash and cash equivalents	12	75,226	2,20,93,450	11,68,035
(iii) Loans	13	1,72,73,277	81,61,670	83,92,076
(iv) Other financial assets	14	-	470	-
c) Current tax assets (net)	15	6,31,987	1,32,20,187	1,34,09,381
d) Other current assets	16	5,18,20,793	2,53,27,363	8,32,83,547
Total current assets		26,86,77,984	23,14,47,277	27,41,37,293
Total assets		64,32,96,754	51,20,11,165	42,43,60,091
II Equity and liabilities				
Equity				
a) Equity share capital	17	11,45,66,010	11,45,66,010	11,45,66,010
b) Other equity	18	24,09,58,053	24,98,22,548	19,09,74,890
Total equity		35,55,24,063	36,43,88,558	30,55,40,900
Liabilities				
1) Non-Current Liabilities				
a) Financial liabilities				
(i) Long term borrowings	19	12,91,39,513	3,33,03,902	2,90,78,763
b) Long term provisions	20	13,05,770	14,49,365	38,82,516
c) Deferred tax liabilities (net)	15	50,16,733	45,11,471	5,83,019
Total non current liabilities		13,54,62,016	3,92,64,738	3,35,44,298
2) Current liabilities				
a) Financial liabilities				
(i) Short term borrowings	21	11,28,12,534	4,39,13,807	2,48,53,239
(ii) Trade payables	22			
total outstanding dues of micro and small enterprises		-	-	-
total outstanding dues of creditors other than micro and small enterprises		1,08,45,155	89,78,917	71,32,471
(iii) Other current financial liabilities	23	2,31,52,646	90,30,956	1,48,47,759
b) Other current liabilities	24	54,73,689	4,64,06,190	3,83,39,399
c) Short term provisions	25	26,652	28,000	1,02,024
Total current liabilities		15,23,10,675	10,83,57,869	8,52,74,893
Total equity and liabilities		64,32,96,754	51,20,11,165	42,43,60,091

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

As per report of even date

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

Shweta Jain
Shweta Jain
Partner



Membership Number: 122933
UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022

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

Krishna Murari Singh
Krishna Murari Singh
Chairman & Managing Director



DIN: 03160366

Navi Mumbai, May 29, 2022

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

	Notes	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Income			
Revenue from operations	26	9,11,04,646	25,02,95,724
Other Income	27	4,34,132	8,58,166
Total income		9,15,38,778	25,11,53,890
Expenses			
Purchase of stock in trade		2,23,13,146	10,67,61,161
Changes in inventories of stock-in-trade	28	(1,50,49,028)	1,55,40,935
Employee benefit expense	29	94,57,772	70,55,887
Finance cost	30	1,41,46,481	74,65,131
Depreciation and amortisation expense	31	4,17,53,398	1,91,09,934
Other expenses	32	1,75,99,349	2,36,54,585
Total expenses		9,02,21,117	17,95,87,632
Profit before tax		13,17,660	7,15,66,259
Tax expense			
Current tax	15	8,68,025	1,15,31,068
Tax adjustment of earlier years			2,94,088
Deferred tax	15	3,79,821	30,60,442
Total tax expense		12,47,846	1,48,85,598
Profit after tax		69,814	5,66,80,660
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		4,50,910	30,35,008
- Income tax relating to items that will not be reclassified to profit or loss		(1,25,443)	(8,68,012)
Other comprehensive income for the year, net of tax		3,25,467	21,66,996
Total income for the year, net of tax		3,95,281	5,88,47,656
Earnings per equity share of Rs. 10 each	33		
a) Basic		0.03	4.95
b) Diluted		0.03	4.95

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

As per report of even date

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

Shweta Jain
Shweta Jain
Partner



Membership Number: 122933
UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022

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

Krishna Murari Singh
Krishna Murari Singh
Chairman & Managing
Director



DIN : 03160366

Navi Mumbai, May 29, 2022

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

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow From Operating Activities		
	Net profit before tax	13,17,660	7,15,66,259
	Adjustments for:		
	Provision for expected credit loss	19,784	40,32,774
	Depreciation/amortisation	4,17,53,398	1,91,09,934
	Interest and finance charges	1,41,46,481	74,65,131
	OCI adjustments	4,50,910	30,35,008
	Interest income	(4,34,132)	(8,58,166)
	Operating profit before working capital changes	5,72,54,101	10,43,50,939
	Adjustments:		
	Trade receivables	(1,71,70,546)	2,08,83,789
	Inventories	(1,50,49,028)	1,55,40,935
	Loans	(91,11,606)	2,30,403
	Other current assets/other non current financial assets	(3,41,95,326)	(3,77,57,235)
	Trade payables	18,66,238	18,46,446
	Other current liabilities/other current financial liabilities	(1,96,33,600)	22,49,987
	Provisions	(10,12,968)	(1,43,32,331)
	Cash Generated from Operations	(3,70,52,736)	9,30,12,933
	Taxes paid (net of refunds, if any)	(1,17,20,175)	(1,16,35,963)
	Net cash generated from operating activities (A)	(4,87,72,911)	8,13,76,971
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(12,21,84,735)	(7,71,29,828)
	Investment in subsidiary	-	-
	Interest income	4,34,132	8,57,696
	Net cash (used in) investing activities (B)	(12,17,50,603)	(7,62,72,132)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(1,41,46,481)	(74,65,130)
	Dividend Paid	(20,82,567)	-
	Increase in long term borrowings (net)	9,58,35,611	42,25,139
	Increase in short term borrowings (net)	6,88,98,727	1,90,60,567
	Net cash generated from financing activities (C)	14,85,05,291	1,58,20,576
	Net (decrease) in cash and cash equivalents (A+B+C)	(2,20,18,222)	2,09,25,414
	Cash and cash equivalents at the beginning of the year	2,20,93,450	11,68,035
	Cash and cash equivalents at the end of the year	75,227	2,20,93,450
	Net (decrease) as disclosed above	(2,20,18,223)	2,09,25,415

Notes:

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks in current accounts	75,226	2,11,56,950
Cheques in hand	-	-
in fixed deposits with a bank (original maturity less than 3 months)	-	9,36,500
Total	75,226	2,20,93,450

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

As per report of even date

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

Shweta Jain

THANE
SHWETA JAIN & CO
CHARTERED ACCOUNTANTS

Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKB22692

Thane, May 29, 2022

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

Krishna Murari Singh

KRISHNA MURARI SINGH
CHAIRMAN & MANAGING DIRECTOR
GLOBALSPACE TECHNOLOGIES LIMITED
NAVIMUMBAI

Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Navi Mumbai, May 29, 2022



SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

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

Report on the audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year than ended.

Basis for opinion

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

We have determined that there are no key audit matters to communicate in our report.

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



The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2021-22, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act as amended. 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. Those 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2021 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

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;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position other than as disclosed in Note 37 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Thane, May 29, 2022

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


Shweta Jain
Partner
Membership Number:122933
UDIN: 22122933AJVKBZ2692

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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:

1.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. However, the records need to be updated.
 - b. Fixed assets could be physically verified by the management due to Covid precautionary restrictions situation. Hence, discrepancies if any are not ascertained.
 - c. The title deeds of immovable properties are held in the name of the company.
2. Inventories could not be verified at the year end due Covid precautionary restrictions situation. Hence, discrepancies if any are not ascertained.
3. The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the registers maintained under section 189 of the Act other than loans given to a subsidiary. The terms and conditions of grant of such loans are not prejudicial to the interests of the Company. The loan is repayable on demand and no amount is overdue.
4. The Company has not given any loans, guarantees and security. In respect of investments, the provisions of section 186 of the Act are complied with. Section 185 of the Act is not applicable to the Company.
5.
 - a) The Company has not accepted any deposits and therefore 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 rules framed there under are not applicable.
 - b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (b) of the Order are not applicable.
6. The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.
7.
 - a) Undisputed statutory dues in respect of income tax and other material statutory dues (other than GST) have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable other than in respect of GST which the Company has since paid. No disputed amounts payable in respect of income tax/sales tax/GST



were outstanding as at the last day of the financial year other than as disclosed in the financial statements.

- b) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has not defaulted in borrowings from a bank. There are no loans from financial institutions, government or dues to debenture holders.
9. No moneys were raised by way of initial public offer or further public offer (including debt instruments). Amounts raised by way of term loans were applied for purposes for which it was raised.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable.
13. All transactions with related parties are in compliance with section 177 and section 188 of the Act and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly, the provisions of clause 14 of the Order are not applicable.
15. The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 15 of the Order are not applicable.



16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 16 of the Order are not applicable.

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



Shweta Jain
Partner
Membership Number: 122933

UDIN: 22122933AJVKBZ2692

Thane, May 29, 2022

ANNEXURE-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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles.

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

Thane, May 29, 2022

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



Shweta Jain
Partner
Membership Number:122933
UDIN: 22122933AJVKBZ2692

	Notes	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	3	13,05,40,482	5,91,00,775	2,71,79,161
(b) Goodwill on consolidation		40,46,174	40,46,174	40,46,174
(c) Intangible assets	4	12,14,03,969	9,66,05,261	5,82,78,493
(d) Intangible assets under development	5	1,40,96,873	98,58,583	1,95,81,333
(c) Investment property		-	-	-
(e) Financial assets				
(i) Trade receivables	6	-	-	3,26,76,384
(ii) Other non current financial assets	7	12,28,49,380	11,38,16,559	88,18,980
(f) Other non-current assets	8	16,78,258	26,78,258	39,41,763
Total non current assets		39,46,15,136	28,61,05,609	15,45,22,287
2) Current assets				
a) Inventories	9	7,24,36,724	6,03,50,808	7,84,95,213
b) Financial assets				
- Current investments	3	-	-	-
(i) Trade receivables	10	15,56,27,748	12,70,00,154	10,15,01,153
(ii) Cash and cash equivalents	11	3,05,053	2,21,47,911	15,74,723
(iii) Loans	12	21,89,598	13,83,991	10,14,301
(iv) Other financial assets	13	-	470	-
c) Current tax assets (net)	14	15,47,659	1,34,84,118	1,35,05,225
d) Other current assets	15	5,31,10,121	2,53,27,363	8,32,83,547
Total current assets		28,52,16,902	24,96,94,815	27,93,74,161
Total assets		67,98,32,038	53,58,00,424	43,38,96,449
II Equity and liabilities				
Equity				
a) Equity share capital	16	11,45,66,010	11,45,66,010	11,45,66,010
b) Other equity	17	23,78,27,374	24,12,20,664	18,14,32,962
Equity attributable to the shareholders of the Holding Company		35,23,93,384	35,57,86,674	29,59,98,972
c) Non-controlling interest		34,38,178	20,69,522	18,62,143
Total equity		35,58,31,561	35,78,56,196	29,78,61,115
Liabilities				
1) Non-Current Liabilities				
a) Financial liabilities				
(i) Long term borrowings	18	13,69,99,513	4,11,63,902	3,69,38,763
b) Long term provisions	19	16,76,301	18,97,721	53,76,048
c) Deferred tax liabilities (net)	14	70,06,841	53,46,182	8,16,691
Total non current liabilities		14,56,82,655	4,84,07,805	4,31,31,502
2) Current liabilities				
a) Financial liabilities				
(i) Short term borrowings	20	12,12,76,777	5,32,07,975	2,48,53,239
(ii) Trade payables	21	2,01,40,185	1,89,26,325	1,45,04,590
(iii) Other current financial liabilities	22	2,31,52,646	90,30,956	1,48,47,759
b) Other current liabilities	23	1,37,21,562	4,83,35,076	3,85,68,244
c) Short term provisions	24	26,652	36,092	1,29,999
Total current liabilities		17,83,17,821	12,95,36,423	9,29,03,832
Total equity and liabilities		67,98,32,038	53,58,00,424	43,38,96,449

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

(0) (0) (0)

As per report of even date

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


Shweta Jain
Partner

Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane, May 29, 2022

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


Krishna Murari Singh
Chairman & Managing
Director

DIN : 03160366

Navi Mumbai, May 29, 2022

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

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs.	Rs.
Income			
Revenue from operations	25	13,28,86,072	27,08,94,677
Other Income	26	4,92,682	8,58,166
Total income		13,33,78,754	27,17,52,843
Expenses			
Purchase of stock in trade		2,33,23,816	11,04,05,139
Changes in inventories of stock-in-trade	27	(1,20,85,916)	1,81,44,405
Employee benefit expense	28	1,88,50,836	93,80,946
Finance cost	29	1,53,75,336	83,29,222
Depreciation and amortisation expense	30	4,48,15,126	2,28,49,099
Other expenses	31	3,37,86,634	3,07,22,463
Total expenses		12,40,65,831	19,98,31,273
Profit before tax		93,12,923	7,19,21,571
Tax expense			
Current tax		8,68,025	1,15,31,068
Tax adjustment of earlier years		-	2,94,088
Deferred tax		15,35,221	33,28,141
Total tax expense		24,03,246	1,51,53,297
Profit after tax		69,09,677	5,67,68,273
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		4,50,910	43,17,075
- Income tax relating to items that will not be reclassified to profit or loss		(1,25,443)	(12,01,350)
Other comprehensive income for the year, net of tax		3,25,467	31,15,725
Profit attributable			
Owners of the company		55,41,020	5,65,60,901
Non controlling interest		13,68,657	2,07,372
Other comprehensive income attributable to			
Owners of the company		3,25,467	29,25,885
Non controlling interest		-	1,89,841
Total comprehensive income for the year, net of tax		72,35,144	5,98,83,999
Earnings per equity share of Rs. 10 each			
a) Basic	32	0.48	4.94
b) Diluted		0.48	4.94

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

As per report of even date

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


Shweta Jain
Partner

Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane, May 29, 2022

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


Krishna Murari Singh
Chairman & Managing Director

DIN : 03160366

Navi Mumbai, May 29, 2022

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

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Cash Flow From Operating Activities		
	Net profit before tax	93,12,923	4,36,08,748
	Adjustments for:		
	Depreciation/amortisation	4,48,15,126	1,47,91,797
	Interest and finance charges	1,53,75,336	87,28,044
	OCI adjustments	4,50,910	(3,41,268)
	Provision for ECL	(74,260)	17,957
	Interest income	(4,92,682)	(85,371)
	Operating profit before working capital changes	6,93,87,353	6,67,19,907
	Adjustments:		
	Trade receivables	(2,86,27,594)	7,11,19,760
	Inventories	(1,20,85,916)	(7,27,09,390)
	Loans	(8,05,607)	(36,065)
	Other current assets/other non current financial assets	(3,58,15,109)	(2,95,08,420)
	Trade payables	12,13,860	(9,55,723)
	Other current liabilities	(2,75,94,780)	(87,51,981)
	Provisions	(2,30,860)	12,41,057
	Cash Generated from Operations	(3,45,58,653)	2,71,19,145
	Taxes paid (net of refunds, if any)	1,10,68,434	(2,09,84,788)
	Net cash generated from operating activities (A)	(2,34,90,218)	61,34,357
B	Cash Flow From Investing Activities		
	Purchase of fixed assets (including intangible assets under development)	(14,52,91,831)	(3,22,78,130)
	Interest income	4,92,682	98,228
	Net cash (used in) investing activities (B)	(14,47,99,149)	(3,21,79,902)
C	Cash Flow From Financing Activities		
	Interest and finance charges	(1,53,75,336)	(87,32,610)
	Dividend Paid	(20,82,567)	
	Increase in long term borrowings (net)	9,58,35,611	1,45,04,902
	Increase in short term borrowings (net)	6,80,68,802	1,74,83,446
	Net cash generated from financing activities (C)	14,64,46,510	2,32,55,738
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,18,42,858)	(27,89,807)
	Cash and cash equivalents at the beginning of the year	2,21,47,911	43,64,530
	Cash and cash equivalents at the end of the year	3,05,053	2,30,89,603
	Net increase/(decrease) as disclosed above	(2,18,42,858)	1,87,25,073

Notes:

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

Particulars	As at March 31, 2021 Rs.	As at March 31, 2021 Rs.
Balances with banks in current accounts	3,05,053	2,21,47,911
in fixed deposits with a bank (original maturity less than 3 months)	-	9,41,692
Total	3,05,053	2,30,89,603

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

As per report of even date

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

Shweta Jain
Partner
Membership Number: 122933
UDIN: 22122933AJVKGJ3836

Thane, May 29, 2022

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

Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366

Navi Mumbai, May 29, 2022

4,39,90,769



SHWETA JAIN & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GlobalSpace Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.



Informa on Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern..If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding



independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

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

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the



statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022

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

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W



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

Annexure 1 to the Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

Other Matters

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

For Shweta Jain & Co.
Chartered Accountants
ICAI Firm Registration Number:127763W

Shweta Jain
Partner
Membership Number : 122933
UDIN: 22122933AJVKGJ9836
Thane , May 29, 2022

