

# **Annual Report 2011-12**

## **GLOBALSPACE TECH PRIVATE LIMITED**

# **GLOBALSPACE TECH PRIVATE LIMITED**

## **DIRECTORS**

Mr. Dhiraj Kumar Sharma

Mr. Krishna Murari Singh

Mr. Siddhartha Xavier Sodagudi

## **AUDITORS**

B.M Udeshi & Co.

Chartered Accountants

## **BANKERS**

Axis Bank

State Bank of India

## **REGISTERED OFFICE**

~~G~~ Fine 114/113

Orion Business Park,

Thane, Godbender Road

Thane (West)

Mumbai

## **GLOBALSPACE TECH PRIVATE LIMITED**

### **DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2012**

To the Shareholders

Your Directors have pleasure in submitting their Annual Report along with the audited accounts for the financial year ended on 31<sup>st</sup> March, 2012.

#### **FINANCIAL RESULTS**

Your Company's performance during the year, is summarized below:-

<b>PARTICULARS</b>	<b>Year Ended 31.03.2012 (Rs)</b>	<b>Year Ended 31.03.2011 (Rs)</b>
Total Income	82,65,773.50	-
Total Expenditure	45,80,875.07	22,02,460.00
Profits/(Loss) before depreciation and taxation	36,84,898.43	(22,02,460.00)
Depreciation	6,03,529.00	6766.00
Provision for taxation	5,85,865.68	-
Profit/(Loss) after taxation	24,95,503.75	(22,09,226.00)
Profit/(Loss) available for appropriation	24,95,503.75	(22,09,226.00)
<u>Appropriations</u>		
Dividend	-	
General Reserve	-	
Balance carried forward	24,95,503.75	(22,09,226.00)

### **DIVIDEND**

In order to conserve the financial resources of the company, your Directors do not recommend any dividend.

### **AUDITORS**

M/S Bharat Udeshi & Co. ,Chartered Accountants ,were appointed as the statutory auditors of the company, by the shareholders of the company, in their Extra ordinary general meeting ,consequent upon the resignation of the earlier auditors Anil Bansal & Associates. They retire at the end of the ensuing annual general meeting of the company and are eligible for reappointment.

### **DEPOSITS**

Your Company has not accepted any deposits from the public, during the year under consideration.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of foreign exchange earnings and outgo are as under:-

➤ Export Sales-	NIL
• ➤ Expenditure-	NIL

### **PERSONNEL**

Your Directors wish to place on record their appreciation of the services rendered by the employees of the Company at all levels. None of the employees is covered under the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees)(Amendment) Rules, 2002.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to state that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit of the Company for that year.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis.

For and on behalf of the Board

For GlobalSpace Tech Pvt.ltd.



Dhiraj Sharma

Director



Siddhartha Xavier Sodagudi

Director



Mumbai,

Dated :29<sup>th</sup> Aug 2012

## Auditors' Report

TO THE MEMBERS OF  
GLOBALSPACE TECH PRIVATE LIMITED

1. We have audited the attached Balance Sheet of GLOBALSPACE TECH PRIVATE LIMITED (the "Company") as at March 31, 2012, and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Company is exempt from the applicability of (Companies Auditor's Report) order, 2003.
4. Further to our comments referred to above, we report that:
  - (a) We have 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, and the Profit and Loss Account dealt with by this report are in agreement with the books of account:
- (d) In our opinion, the Balance Sheet, and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the directors as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 other Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read alongwith other notes to accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012
  - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;

For B. M. Udeshi and Co  
Chartered Accountants

*B. M. Udeshi*

B. M. Udeshi  
(Proprietor)  
Firm No-111131W

Membership No. 100/17610



## **GLOBALSPACE TECH PRIVATE LIMITED**

### **NOTES TO ACCOUNTS:**

### **SIGNIFICANT ACCOUNTING POLICIES :**

a) **Accounting Convention**

The financial statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

b) **Fixed Asset**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned asset.

c) **Asset Impairment**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rate.

d) **Provisions And Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.





Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events no wholly within the control of the company.

e) **Revenue Recognition**

Revenue is recognized on accrual basis.

f) **Depreciation**

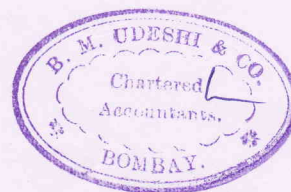
Deprecation on fixed assets is calculated on a Written Down Value Method, at the rates specified in Schedule XIV to the Companies Act, 1956, pro-rata to the period of use of assets.

g) **Taxes on Income**

Provision for current tax is ascertained on the basis of the taxable income for the year determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more accounting periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient difference at the year end and based on the tax rate and laws enacted on substantially enacted on the balance sheet date.

adjusted in the cost of the assets. Non Monetary foreign currency items like investments in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.



h) Related party disclosures required by AS-18,

"Related Party Disclosures", are given below:-

Name of Party	Relationship	Nature of transactions
Puneet Chopra	Relative	Unsecured loan
Shreedevi Xavier	Spouse	Unsecured loan
Siddartha Xavier	Director	Unsecured loan
Sodagudi Francis	Relative	Unsecured loan
Varsha Sharma	Spouse	Unsecured loan
Yogesh Pandya	Relative	Unsecured loan

i) Earnings in foreign currency :- Rs. NIL

j) Expenditure in foreign currency :- Rs. NIL

