

# **Annual Report 2014-15**

## **GLOBALSPACE TECH PRIVATE LIMITED**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Dhiraj Sharma	Director
Mr. Krishna Singh	Director
Mr. Siddhartha Xavier	Director

**REGISTERED OFFICE**

Office No. 303, 304,  
Millennium Business Park,  
Building No 5,  
Sector No 3, Mahape ,  
Navi Mumbai- 400710.

**STATUTORY AUDITORS**

For Shivakshar Singh Sisodia  
Chartered Accountants  
16/804, Ganesh Nagar,  
Pahada, University Road,  
Udaipur- 313 001

**BANKERS**

State Bank of India

## NOTICE

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2014, Tuesday at 3.00 PM at the Registered Office of the Company at Office No. 303, 304, Millennium Business Park, Building No 5, Sector No 3, Mahape, Navi Mumbai-400710.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss together with the Directors' Report and the Auditors' Report thereon as at that date.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution: "RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Shivakshar Singh Sisodia, Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 9<sup>th</sup> AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."



For & on behalf of the Board of Directors

Place: Mumbai  
Date: 04/09/2015

Krishna Murari Singh  
Director  
DIN No. 03160366

Siddhartha Xavier  
Director  
DIN No. 03160387

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend\* and vote instead of himself/herself and the proxy need not be a member of the company.
2. The Proxy Forms duly completed must reach the Registered Office of the company not later than 48 hours before the time appointed for holding the meeting.

**DIRECTORS' REPORT**

To,  
The Members  
GlobalspaceTech Private Limited,  
Office No. 303, 304,  
Millennium Business  
Park, Building No 5,  
Sector No 3, Mahape,  
Navi Mumbai- 400710.

Your Directors are pleased to present the 5<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

**FINANCIAL RESULTS**

Particulars	For the financial year ended 31 <sup>st</sup> March, 2015 (Amt in Rs.)
Total Income	10,80,09,890
Total Expenses	9,88,95,025
Net Profit / (Loss) Before Tax	91,14,865
Provision for Tax	(2,85,373)
Profit / (Loss) after Tax	88,29,492

**REVIEW OF OPERATIONS**

During the year under review the company's net profit stood at Rs.88,29,492/- during the previous financial year. However, the Directors are continuously looking for profitable avenues for future growth of the Company.

**DIVIDEND AND TRANSFER TO RESERVES**

The Board of Directors have decided not to declare any dividend during the Financial year and utilize the available surplus towards future funds requirement.

**DIRECTORS**

Mr. Dhiraj Sharma, Mr. Krishna Singh and Mr. Siddhartha Xavier continues to act as Directors of the Company. Based on the declarations received from the respective Directors. None of the Directors are disqualified from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.



**STATUTORY AUDITORS**

M/s. Shivakshar Singh Sisodia., Chartered Accountants, Statutory Auditors of the Company retire at this meeting and being eligible offer themselves for re-appointment as Statutory Auditors of the Company pursuant to Section 139 and other applicable provisions of Companies Act, 2013, if any for the 5 (five) Financial Year beginning from 2015-16.

Members are requested to consider and re-appoint M/s. Shivakshar Singh Sisodia, Chartered Accountants, as the Statutory Auditors of the Company for the 5 (five) Financial Year beginning from 2015-16.

**AUDITORS REPORT**

The Auditors Report is Self-Explanatory. Hence Directors do not find it necessary to give Comment on the report.

**FIXED DEPOSITS**

The company has not accepted any deposits including unsecured loans in terms of the provisions of Section 58A or 58AA of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975, as amended, except from Shareholders, Directors & their relatives.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby confirms that, to the best of their knowledge & belief;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed & that there are no material deviation from the same,
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors & has applied them consistently & made judgments & estimates that are reasonable & prudent, so as to give a true & fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2014 & of the profits of the company for that period,
- iii. It has taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities, to the best of its knowledge & ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control & records, and
- iv. It has prepared the annual accounts on a going concern basis.





**DISCLOSURES UNDER SECTION 217(1)(D) OF THE COMPANIES ACT, 1956**

Except as disclosed above, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**PARTICULARS OF EMPLOYEES**

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information is treated as NIL, as no employee is drawing salary equal to or above the limits mentioned in the said Section & Rules.

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

The information related to Conservation of energy and Technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988, being not relevant, is not given.

The Directors further certify that, the Company has neither received any income nor incurred any expenditure in foreign currency.

**ACKNOWLEDGEMENT**

The Board of Directors of the Company wishes to place on records the contribution and sincere efforts put in by all the interested parties. The Directors also place on record their sincere thanks to the Shareholders for their continued supports, co-operation and confidence in the management of the Company.

Place: Mumbai  
Date: 04/09/2015



For & on behalf of the Board of Directors

Prishna Murari Singh  
Director  
DIN No. 03160366

*S. Siddhartha Xavier*  
Siddhartha Xavier  
Director  
DIN No. 03160384



## Shivakshar Singh Sisodia Chartered Accountant

16/804, Ganesh Nagar, Pahada, University Road, Udaipur- 313 001

### Independent Auditors' Report

TO THE MEMBERS OF GLOBALSPACE TECH PRIVATE LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Globalspace Tech Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**Shivakshar Singh Sisodia**  
**Chartered Accountant**

16/804, Ganesh Nagar, Pahada, University Road, Udaipur- 313 001

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) Except for the matter described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; And

(f) 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) As per the information provided to us, the Company has pending litigations which would impact its financial position and provision for same has not been made in the books of accounts (Refer point 10 of annexure to this audit report).







**Shivakshar Singh Sisodia**  
**Chartered Accountant**

16/804, Ganesh Nagar, Pahada, University Road, Udaipur- 313 001

- (II) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- (III) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Shivakshar Singh Sisodia  
Chartered Accountants

*S. Sisodia*

Shivakshar Singh Sisodia  
Proprietor  
Membership No. 425814



Place: Udaipur  
Date:



**Shivakshar Singh Sisodia**  
**Chartered Accountant**

16/804, Ganesh Nagar, Pahada, University Road, Udaipur- 313 001

**Annexure referred to in paragraph 7 Our Report of even date to the members of ABC Company Limited on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

(iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service

