



GLOBESEURE TECHNOLOGIES LIMITED

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of GLOBESEURE TECHNOLOGIES LIMITED will be held on shorter notice on Saturday, 16th October, 2021 at 12.00p.m. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2021 and the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ragavan Rajkumar- (DIN-02002480) who retires by rotation, and being eligible, offers himself for re-appointment.
3. Appointment of Auditors:

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 all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appoints M/s. Kumbhat & Co., Chartered Accountant, (Firm Registration No. 001609S), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Eleventh AGM of the Company to be held in the year 2026 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. Appointment of Mr. Ajay Kumar Verma as Director of the Company:

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Kumar Verma who was appointed as an Additional Director of the Company by the Board of directors in their meeting held on 1st January 2021 be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."



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5. Adoption of new set of Articles of Association of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and any other provisions of the Act and Rules framed thereunder, including any modification(s) thereto or re-enactments thereof for the time being in force, the consent of the members of the Company hereby accorded for substitution of the existing Articles of the Association of the Company with new set of Articles of Association of the Company."

"FURTHER RESOLVED THAT the Board of Directors of the Company, be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or incidental to give effect to the foregoing resolution."

By Order of the Board of Directors
For **GLOBESEURE TECHNOLOGIOES LIMITED**

For GLOBESEURE TECHNOLOGIES LTD.

R. Rajkumar

DRAGAVAN RAJKUMAR Secretary

Chairman

DIN: 02002480

Place: Mumbai
Date: October 1, 2021

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 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.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM.

Registered Office: C-321, 215 Atrium, M.V. Road, Near Courtyard Marriott Hotel, Andheri -East, Mumbai-400069.

CIN: U72200MH2016PLC272957, Email: info@globesecure.in, Website: www.globesecure.in



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3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. 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.
5. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience
6. 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.
7. The necessary Explanatory Statement U/s 102 of the Companies Act, 2013 is enclosed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

Item No. 4:

Board of directors of the Company through resolution passed by circulation of January 1, 2021 has appointed as Additional Director of the Company and Mr. Ajay Kumar Verma holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Ajay Kumar Verma as Director of the Company.

Brief profile of Mr. Ajay Kumar Verma is given below for reference of the member:

Mr. Ajay Kumar Verma has over 30 years of experience in the field of Telecom wireline and wireless domain. He holds degree in BE (Electronics & Communication) from IIT Roorkee. He had worked with many Telecom service-related Companies and also has experience of GSM Core network design & commissioning, Telecom Design & Development, LMS based online content development and delivery, Operational Assurance & Regulatory & Security Compliance.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Atul Gupta is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

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Item No. 5:

The Board of Directors proposes for an adoption of new Articles of Association in place of existing Articles of Association of the Company keeping in view of the proposed Initial Public Offer (IPO) and to align with

requirements of Listing guidelines. The copy of new set of Articles of Association of the Company would be available for inspection at the Registered Office during business hours on any working day upto the date of ensuing AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

By Order of the Board of Directors
For **GLOBESEURE TECHNOLOGIOES LIMITED**

For **GLOBESEURE TECHNOLOGIES LTD.**

R. Raju

RAGAVAN BAIKUMAR
Chairman
DIN: 02002480

Place: Mumbai
Date: 1st October 2021

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**DIRECTOR'S REPORT**

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2021.

1. Financial Results:

The highlights of financial results of the company are as follows: -

Particulars	In Rupees	
	31 st March, 2021	31 st March, 2020
Revenue from Operations	18,95,06,845	19,98,67,608
Less : Expenses	17,91,88,968	19,17,54,798
Net Profit/(Loss) before Depreciation	1,03,17,886	81,12,810
Depreciation and Amortization	3,65,171	2,43,017
Net Profit/(Loss) Before Taxation	1,06,83,056	83,55,827
Less: Tax Expense:		
1. Current Tax	31,30,000	20,92,295
2. Deferred Tax Charge (credit)	49,159	(19,799)
Net Profit / (Loss) for the year	75,03,897	62,83,331

2. Financial Performance:

Sales and Other Income for the year ended March 31, 2021 amounted to Rs. 18.95 Crores as against Rs. 19.99 Crores in the previous Financial Year. Net Profit for the year under review was Rs. 0.75 Crores as against Rs. 0.62 Crores in the previous Financial Year.

3. Update On Covid - 19 Pandemic:

By the end of FY 2020-21, India witnessed a threatening second wave of COVID-19 and in the wake of rising number of COVID-19 cases, localised lockdown was imposed in major cities throughout the country. In this environment of the 'new normal', the Company does not anticipate any challenges in its ability to continue as a going concern or meeting its financial obligations.

4. Dividend:

The Directors have not recommended dividend on equity shares for the year under review.

5. Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

6. Number of Board Meetings:

During the year, 7 (Seven) Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard I as issued by the Institute of Company Secretaries of India.

Sr.	Date of Board Meeting	Name of Director					
		Mr. RagavanRaikumar	Mr. Saravanan Narayanasamy	Ms. Kavitha Ananth Mariyappa	Ms. Sonam Ragavan	Mr. Sushil Kumar Agrawal	Mr. Ajay Kumar Verma
1.	01.04.2020	P	P	P	N.A.	N.A.	N.A.
2.	01.05.2020	P	P	P	N.A.	N.A.	N.A.
3.	09.07.2020	P	P	N.A.	P	N.A.	N.A.
4.	25.08.2020	P	P	N.A.	P	P	N.A.
5.	05.11.2020	P	P	N.A.	P	P	N.A.
6.	23.12.2020	P	P	N.A.	P	P	N.A.
7.	01.01.2021	P	N.A.	N.A.	P	P	P

7. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company has not made any investment, given guarantee and provided securities. Therefore, provisions of Section 186 of the Companies Act, 2013 is not applicable.

8. Particulars of contracts or arrangements with related parties:

The Company does not have any contract or arrangement or transaction with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable and need not to be furnished.

The Disclosures as required under Accounting Standard - 18 (AS-18) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Notes forming part of the Financial Statements.

9. Declaration of Independent Directors:

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

10. Directors Responsibility Statement:

The Board of Directors of the Company confirm:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2021 the applicable Accounting Standards have been followed.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2021 on a 'going concern' basis.
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate.
- (vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

11. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a) no amount is transferred to General Reserve;
- b) there was no change in nature of Business;
- c) the Company has not taken any deposits from Public or Shareholders of the Company;
- d) there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- e) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report and

12. Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.globesecure.in

13. Disclosure of Particulars:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of Energy & Technology Absorption:

- i. The steps taken or impact on conservation of energy:
The operations of your company are increasing at better speed. The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
- ii. The Steps taken by the Company for utilizing alternative sources of energy: N.A.
- iii. The Capital investment on energy conservation equipments: N.A.

(B) Technology Absorption:

- i. The efforts made towards technology absorption: The Company has no activity relating to technology absorption.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

The Company has not imported technology during the last three years.

- iv. The Expenditure incurred on Research and Development: N.A.

(C) Foreign Exchange Earnings and Outgo:

Your company does not have foreign exchange earnings and the payments made in foreign exchange is Rs. 3,17,29,920/- during the year.

14. Directors and Key Managerial Personnel:

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ragavan Rajkumar, Director of the Company retire at the forthcoming Annual General Meeting and being eligible, offer him, for re-appointment as Director liable to retire by rotation.

During the year under review following officials were appointed and resigned:

Sr. No.	Name of Director/KMP	Designation	Appointment Date	Resignation Date
1	Pushpa Singh	Company Secretary	01.07.2019	01.05.2020
2	Sonam Ragavan	Director	09.07.2020	-
3	Kavitha Ananth Mariyappa	Director	28.05.2019	09.07.2020
4	Sushilkumar Agrawal	Director	25.08.2020	-
5	Ajay Kumar Verma	Director	01.01.2021	-

15. Auditors:

Pursuant to Section 139(2) of the Companies Act, 2013 read with rule 6 of Companies (Audit and Auditors) Rules, 2014, M/s. Kumbhat & Company, Chartered Accountants, were appointed for financial year ending 31st March 2021 till the conclusion of ensuing Annual General Meeting to fill the casual vacancy caused by resignation of previous auditors M/s. Pateliya & Associates, Chartered Accountants. It is proposed to appoint M/s. Kumbhat & Company, Chartered Accountants as the Statutory Auditors of the Company for the period of 5 years and same is mentioned in notice convening the AGM.

16. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

- i. The Shareholders has approved the following resolution in Extra Ordinary General Meeting dated 7th November 2020:
 - Consolidation of the Authorized and Paid-up Share Capital of the Company from 5,00,00,000 Equity Shares of Re.1/- to 50,00,000 Equity Shares of Rs. 10/- each.
- ii. The Shareholders have approved the following resolutions in Extra Ordinary General Meeting dated 31st August 2021:
 - Appointment of Mr. Vikesh Nandansingh Wallia as an Independent Director of the Company
 - Appointment of Mr. Viswanathan Lakshmanan as an Independent Director of the Company
 - Appointment of Mr. Ragavan Rajkumar as a Managing Director of the Company
 - Waiver of excess remuneration paid to Mr. Ragavan Rajkumar
 - Increasing the Authorised Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) to Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only)
 - Increasing the borrowing power limits of the Company to Rs. 100 Crores (Rupees One Hundred Crores only).
- iii. The Shareholders have approved following resolutions in Extra ordinary General Meeting dated 8th September 2021:
 - Appointment of M/s. Kumbhat & Company, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of previous auditors M/s. Pateliya & Associates.
 - Issue and allotment of Equity Shares to the Public through Initial Public Offer (IPO)
 - Conversion of Unsecure loan into Equity Shares.
- iv. Other Material changes during the year under review:
 - Company has changed its registered office address.
 - Company is in process of filing Draft Prospectus with National Stock Exchange (Emerge Platform) for proposed Initial Public Offer (IPO).

17. Personnel:

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Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

18. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has not received any complaint of sexual harassment during the financial year 2021.

19. Appreciation:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies. Your Directors also wish to thank its customers, dealers, agents, suppliers and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED
For GLOBESECURE TECHNOLOGIES LIMITED

R. Rajkumar
Sd/- Director / Authorised Signatory
RAGAVAN RAJKUMAR
Chairman & Director
(DIN:02002480)

Date: October 1, 2021
Place: Mumbai

For GLOBESECURE TECHNOLOGIES LIMITED

Sonam Ragavan
Sd/- Director / Authorised Signatory
SONAM RAGAVAN
Director
(DIN: 08789592)

INDEPENDENT AUDITORS' REPORT

**To the Members of
Globesecure Technologies Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Globesecure Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the 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 financial statements give the information required by the Companies Act, 2013 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 31st March, 2021 and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit 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 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.

Emphasis of matter

We draw attention to Note No. 32 of the accompanying financial statement which describes that the Company is hopeful of recovering non-current trade advances given for Research and Development activities for developing new IT security products.



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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charge with Governance for the 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 financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 responsible for overseeing the Company's financial



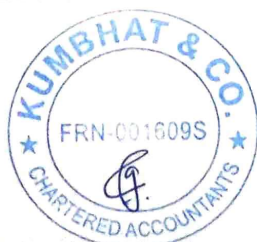
Reporting process.

Auditor's Responsibilities for the Audit of the 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 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 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 financial controls 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 financial statements, including the disclosures, and whether the 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.

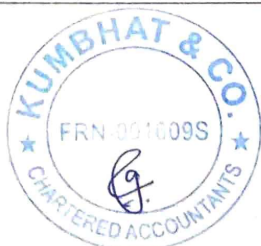
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

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

Further to our comments in "Annexure A", 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 purpose 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) 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 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) As per information and explanation given by the management, the internal financial controls reporting is not applicable to the Company as condition specified under section 143(3) of the Companies Act. 2013 are satisfied.
- g) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Dated: 1st Oct., 2021



For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 21131708AAAAJS9200

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i)
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note No. 9 on Property, Plants and Equipment to the financial statements, are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the period by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty,



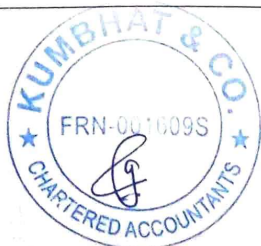
value added tax, cess and other statutory dues as applicable with the appropriate authorities.

- (b) There were following amount of undisputed statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

Name of Statute	Nature of Dues	Amount in Rs.	Period to which the Amount Relates	Due Date	Date of subsequent payment
Income Tax	TDS	11,07,945	April-20 to March-21	7 th of next month	Unpaid till date
GST	GST	52,02,617	June-21, July-21, Sept-21 and Oct. 21	20 th of next month	Paid on 25 th June, 2021
Professional Tax	Professional Tax	1,67,925	April-20 to March-21	Last date of every month	Unpaid till date

(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.

- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.
- (ix) In our opinion and according to information and explanation given to us, the Company has not taken any Term Loan, hence Clause 3(ix) of the order for utilisation of Term Loan for the purpose for which they were raised is not applicable. The Company has not raised any money by way of initial Public Offer or further public offer during the year.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the period nor have we been informed about any such case by the Management.



- (xi) In our opinion and according to information and explanations given to us, the Company has paid/provided remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Dated: 1st Oct., 2021



For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner

Mem.No. 131708

UDIN: 21131708AAAAJS9200

GLOBESEURE TECHNOLOGIES LIMITED

Balance Sheet as on 31st March,2021

(Rupees in INR)

	Particulars	Note No.	As at 31st March ,2021	As at 31st March,2020
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	5,00,00,000	5,00,00,000
	(b) Reserve and surplus	3	2,43,72,555	2,99,90,126
			7,43,72,555	7,99,90,126
(2)	Non-current liabilities			
	(a) Long -term borrowing	4	2,26,23,398	2,05,07,208
	(b) Other long-term liabilities		-	-
	(c) Long-term provisions		-	-
			2,26,23,398	2,05,07,208
(3)	Current Liabilities			
	(a) Short Term Borrowings	5	5,44,77,003	8,07,006
	(b) Trade Payables	6		
	(i) Due to Micro & Small Enterprises		2,49,66,817	4,33,27,295
	(ii) Others		7,84,68,493	4,95,89,963
	(c) Current Liabilities	7	4,45,05,625	2,19,31,548
	(d) Short- term Provisions	8	6,05,826	-
			20,30,23,765	11,56,55,812
	TOTAL		30,00,19,718	21,61,53,146
II.	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets	9		
	(i) Property, Plants and Equipment		3,56,20,566	6,83,656
	(b) Deferred tax assets (net)		46,293	95,453
	(c) Long-term loans and advances	10	13,52,80,075	12,57,07,424
	(d) Other non-current assets	11	13,46,860	13,46,860
			17,22,93,794	12,78,33,393
(2)	Current Assets			
	(a) Inventories	12	4,84,14,882	4,77,10,250
	(b) Trade Receivable	13	5,80,93,082	3,06,95,515
	(c) Cash and Cash Equivalents	14	4,40,743	3,05,317
	(d) Short Term Loans and Advances	15	2,07,77,216	96,08,671
			12,77,25,924	8,83,19,753
	TOTAL		30,00,19,718	21,61,53,146
	Significant Accounting Policies	1		
	Notes on Financial Statements	23 - 35		

As per our report of even date attached

For Kumbhat & Co.

Chartered Accountants

FRN: 001609S

Gaurang Unadkat

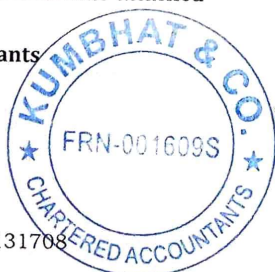
Gaurang Unadkat

Partner

Membership No. : 131708

Place:- Mumbai

Date:- 1st Oct. 2021



For GLOBESEURE TECHNOLOGIES LIMITED



GLOBESECURE TECHNOLOGIES LIMITED
Statement of Profit and loss Account for the year ended 31st March 2021

(Rupees in INR)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I	Revenue from operation	16	18,88,25,043	19,92,57,841
II	Other income	17	6,81,810	6,09,766
III	Total Revenue (I + II)		18,95,06,854	19,98,67,608
IV	Expenses			
	Purchase of Traded goods	18	14,94,65,740	17,93,05,676
	Increase/(Decrease) in Stock	19	7,04,632	2,07,02,829
	Employee Benefits Expenses	20	1,22,05,197	1,38,73,262
	Finance Cost	21	79,35,390	99,81,367
	Depreciation and Amortisation Cost	9	3,65,171	2,43,017
	Other expenses	22	95,56,931	88,17,287
	Total Expenses		17,88,23,797	19,15,17,781
V	Profit before tax (III - IV)		1,06,83,056	83,49,827
VI	Tax Expenses			
	(1) Current Tax		31,30,000	20,92,295
	(2) Deferred Tax		49,159	(19,799)
VII	Profit (Loss) for the Year		75,03,897	62,77,331
VIII	Earning per Equity share :			
	(1) Basic		1.50	0.13
	(2) Diluted		1.50	0.13
	Significant Accounting Policies	1		
	Notes on Financial Statements	23 - 35		

As per our report of even date attached

For Kumbhat & Co.

Chartered Accountants

FRN: 001609S

Gaurang Unadkat

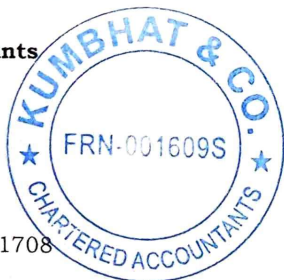
Gaurang Unadkat

Partner

Membership No. : 131708

Place:- Mumbai

Date:- 1st Oct. 2021



For, GLOBESECURE TECHNOLOGIES LIMITED



Director



GLOBESECURE TECHNOLOGIES LIMITED

Cash flow statement for the half year ended 31st March 2021.

	31st March, 2021 Amt in Rs.	31st March, 2020 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	1,06,83,056	83,49,827
Non-cash adjustments to reconcile profit before tax to net cash flows		
Prior Period non- cash adjustment	(1,31,21,468)	-
Depreciation	5,69,976	2,43,017
Finance Cost	79,35,390	99,81,367
Operating profit/(loss) before working capital changes	60,66,955	1,85,74,211
Movements in working capital:		
Increase/(decrease) in other Long Term borrowings	21,16,190	19,67,628
Increase/(decrease) in short term borrowings	5,36,69,997	1,03,500
Increase/(decrease) in trade payables	1,05,18,052	3,37,03,424
Increase/(decrease) in other current liabilities	2,25,74,077	2,28,24,672
Increase/(decrease) in short term provision	6,05,826	-
Decrease/(increase) in Long Term Loans and Advances	(95,72,651)	(5,90,92,020)
Decrease/(increase) in Other Non-current Assets	-	
Decrease/(increase) in Inventories	(7,04,632)	(2,07,02,829)
Decrease/(increase) in trade receivables	(2,73,97,567)	70,45,943
Decrease/(increase) in short-term loans and advances	(1,11,68,545)	
Cash generated from Operations	4,67,07,703	44,24,529
Direct taxes paid	(31,30,000)	(20,72,496)
Net Cash from Operating Activities (A)	4,35,77,703	23,52,033
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(3,56,62,032)	(2,15,983)
Sale/(Purchase) of Fixed Assets	1,55,146	
Net cash flow from/(used in) investing activities (B)	(3,55,06,886)	(2,15,983)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan		
Increase in share capital	-	42,85,034
Finance Cost	(79,35,390)	(99,81,367)
Net cash flow from/(used in) financing activities (C)	(79,35,390)	(56,96,333)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,35,427	(35,60,283)
Cash and cash equivalents at the beginning of the year	3,05,317	38,65,599
Cash and cash equivalents at the end of the year	4,40,743	3,05,317

As per our report of even date

For Kumbhat & Co.

Chartered Accountants

FRN: 001609S

Gaurang Unadkat

Partner

Membership No. : 131708

For, GLOBESECURE TECHNOLOGIES LIMITED

Director

Director

Place:- Mumbai

Date:- 1st Oct. 2021



GLOBESEURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2021

Note 1: Corporate Information:

The Company was incorporated on February 09, 2016. The Company is engaged in the business of IT Security products and related services.

Note 2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

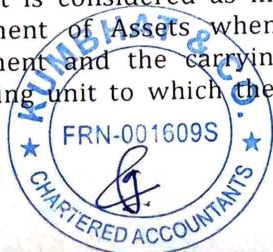
iii. Property, Plant and Equipments and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the



higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:

Sale of Licenses and Hardware Components:

Sales of Licenses and Hardware Components are recognized, net of returns and trade discounts on transfer of significant risks and rewards of ownership to the customer.

Income from Support Services:

Revenue from support service is recognized pro-rata over the period of contract.

vii. Inventories

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Employee Benefits

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

ix. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.



x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes On Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Provisions,Contingent Liabilities And Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

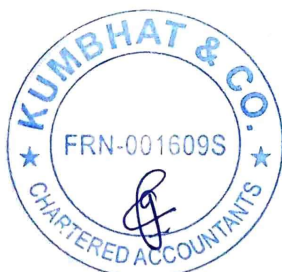
Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.



GLOBESEKURE TECHNOLOGIES LIMITED
Notes to the financial statements for the year ended 31st March 2021

(Rupees in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
NOTE NO. 2 :- SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs 10 /- each	5,00,00,000	5,00,00,000
(5,00,00,000 Equity Shares of Rs 1 /- each)	5,00,00,000	5,00,00,000
Issued Subscribed and paid up Share Capital		
50,00,000 Equity Shares of Rs 10 /- each fully paid up	5,00,00,000	5,00,00,000
(5,00,00,000 Equity Shares of Rs 1 /- each fully paid up)	5,00,00,000	5,00,00,000

(a) The company has only one class of shares i.e. Equity Share

All equity shares rank **pari-passu** and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts

(b) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	AS AT MARCH 31, 2021		AS AT MARCH 31, 2020	
	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	29,17,922	58.36	3,51,55,530	70.31
Kirti S Asrani	5,00,000	10.00	-	-
Saravanan N	4,33,333	8.67	43,33,330	8.67
Nivedita Malvi	4,28,800	8.58	42,88,000	8.58
Total	42,80,055	85.61	4,37,76,860	87.56

NOTE NO. 3 :- RESERVES AND SURPLUS

Securities Premium	1,95,31,730	1,95,31,730
Profit and Loss Account		
As per last balance sheet	1,04,58,396	41,81,065
Add : Profit during the year	75,03,897	62,77,331
Less : Prior Period Adjustments (Refer Note No. 32)	(1,31,21,468)	
Balance at the end of the year	48,40,825	1,04,58,396
	2,43,72,555	2,99,90,126

NOTE NO. 4 :- LONG TERM BORROWING

Unsecured Loan :		
From Directors	1,60,49,442	77,06,538
From Financial Institution	65,73,956	1,28,00,670

(Includes Unsecured Loan taken from various NBFCs ranging from interest rate 10% to 15% repayable from the period 1 year to 3 years and the same has been classified as Current and Non-current based on the original tenure of the loan)

Maturity profile of unsecured loan are set out as below:

Maturity Profile		
1st Year	2nd Year	3rd year & onwards
48,83,077	30,91,743	34,82,213



GLOBESEURE TECHNOLOGIES LIMITED**Notes to the financial statements for the year ended 31st March 2021**

(Rupees in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
<u>NOTE NO. 5 :- SHORT TERM BORROWINGS</u>		
<u>Secured Loan</u>		
<u>(a) Loan Repayable on Demand</u>		
From Bank (Bank Overdraft) (secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company)	4,95,93,926	8,07,006
<u>UnSecured Loan</u>		
From Financial Institution (Refer Note No. 3)	48,83,077	-
	5,44,77,003	8,07,006
<u>NOTE NO. 6 :- TRADE PAYABLES</u>		
<u>For Hardware products and Services</u>		
Dues to MSME	2,49,66,817	4,33,27,295
Other Payables	7,84,68,493	4,95,89,963
Total	10,34,35,310	9,29,17,258
<u>NOTE NO. 7 :- CURRENT LIABILITIES</u>		
Advance received from customers	3,15,05,725	1,30,92,060
<u>Other Liabilities</u> (Includes statutory dues of Rs. 1,16,74,905/- previous year Rs. 86,85,988/-)	1,29,99,900	88,39,488
	4,45,05,625	2,19,31,548
<u>NOTE NO. 8 :- SHORT TERM PROVISIONS</u>		
Provision for Gratuity	6,05,826	-
Total	6,05,826	-



GLOBESEURE TECHNOLOGIES LIMITED
Notes to the financial statements for the year ended 31st March 2021

NOTE '9' Property, Plants and Equipment

(Amt. in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition during the year	Deductions during the year	As at 31.03.2021	Total up to 31.03. 2020	Deduction/Adju stment during the year	Provided for the year	Total up to 31.03.2021	Total as at 31.03.2021	Total as at 31.03.2020
<u>Tangible Assets</u>										
Office Premises	-	3,47,82,000	-	3,47,82,000	-	-	-	-	3,47,82,000	-
Office Equipment	4,96,127	34,383	-	5,30,510	1,56,009	1,39,424	1,18,841	4,14,274	1,16,236	3,40,118
Computers	4,18,475	-	-	4,18,475	4,07,561	(11,403)	10,791	4,06,949	11,526	10,914
Vehicle	10,24,464	8,45,649	1,55,146	17,14,967	6,91,840	76,784	2,35,539	10,04,163	7,10,804	3,32,624
TOTAL AS AT 31-03-2021	19,39,066	3,56,62,032	1,55,146.0	3,74,45,952	12,55,410	2,04,805	3,65,171	18,25,386	3,56,20,566	6,83,656
TOTAL AS AT 31-03-2020	19,39,066	-	-	19,39,066	10,12,393	-	2,43,017	12,55,410	6,83,656	



GLOBESEKURE TECHNOLOGIES LIMITED

Notes to the financial statements for the year ended 31st March 2021

NOTE NO. 10 :- Long-term loans and advances		
Trade Advances (Refer Note No. 32)	13,52,80,075	12,57,07,424
Total	13,52,80,075	12,57,07,424
NOTE NO. 11 :- Other non-current assets		
(a) Security Deposits Deposit for Office Premises	13,46,860	13,46,860
Total	13,46,860	13,46,860
NOTE NO. 12 :- Inventories		
Stock in hand	4,84,14,882	4,77,10,250
Total	4,84,14,882	4,77,10,250
NOTE NO. 13 :- Trade Receivables		
Unsecured, Considered Good		
Over six months from the due date	1,46,500	-
Others	5,79,46,582	3,06,95,515
Total	5,80,93,082	3,06,95,515
NOTE NO. 14 :- Cash and Cash Equivalent		
Cash in Hand	4,40,670	1,01,148
<u>Balances with Banks</u>		
City Union Bank	38	1,91,907
ICICI Bank	35	12,261
Total	4,40,743	3,05,317
NOTE NO. 15 :- Short Term Loans and Advances		
(a) Loans to Employees	1,11,000	8,89,444
(b) Prepaid Expenses	44,76,812	-
(c) Balances with Revenue Authorities	25,06,187	79,01,286
<u>(d) Other Advances</u>		
Advance Given to Suppliers	1,36,83,218	8,17,941
Total	2,07,77,216	96,08,671



GLOBESEURE TECHNOLOGIES LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2021

(Rupees in INR)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<u>NOTE NO. 16 :- Revenue From Operations</u>		
Sales	8,12,80,210	5,87,47,122
Sale of Services	10,75,44,834	14,05,10,720
Sales of License and Hardware		
Total	18,88,25,043	19,92,57,841
<u>NOTE NO. 17 :- Other Income</u>		
Commission Income	-	2,08,275
Discount Received	15,022	-
Exchange gain/loss	4,31,670	76,731
Profit on sale of car	91,410	-
Interest on IT Refund	1,43,708	3,24,760
Total	6,81,810	6,09,766
<u>NOTE NO. 18 :- Purchase of Traded goods</u>		
Purchases		
Purchase of License and hardware	14,94,65,740	17,93,05,676
Total	14,94,65,740	17,93,05,676
<u>NOTE NO. 19 :- Increase/(Decrease) in Stock</u>		
Closing Stock	4,84,14,882	4,77,10,250
Opening Stock	4,77,10,250	2,70,07,421
Total	7,04,632	2,07,02,829
<u>NOTE NO. 20 :- Employee Benefits Expenses</u>		
Salary	1,06,24,883	53,43,752
Bonus Exp	30,000	1,25,500
Directors Remuneration	5,80,000	83,50,000
Staff Welfare	2,88,230	28,719
Gratuity	6,05,826	-
Incentive	76,258	25,291
	1,22,05,197	1,38,73,262
<u>NOTE NO. 21 :- Finance Cost</u>		
Interest on Loan	31,58,954	90,91,861
Bank OD Interest	43,86,977	1,760
Processing Charges Loan	50,990	6,97,080
Bank Charges	3,38,470	1,90,667
	79,35,390	99,81,367



GLOBESEURE TECHNOLOGIES LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2021

(Rupees in INR)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
NOTE NO. 22 :- Other Expenses		
Audit fees	1,00,000	50,000
Brokerage Charges	2,93,288	2,07,000
Bad debts	4,78,398	-
Commission Paid	14,83,116	-
Conveyance Exp	40,797	81,745
Courier Charge	2,755	77,293
Electricity Expense	1,34,670	2,26,390
Food & Beverage	6,094	39,817
Insurance Charges	3,20,814	3,68,655
Membership Fees	10,000	10,000
Miscellaneous Expenses	32,543	5,590
Office Expense	1,40,566	3,63,927
Office Rent	16,06,865	24,12,145
Petrol Expense	80,302	1,05,469
Printing & Stationery	16,582	56,853
Professional Fees	27,01,078	14,56,450
Promotion Expense	2,35,568	3,27,705
Repairs & Maintenance	36,830	95,013
Rates and Taxes	13,76,436	17,28,699
Software Expenses	40,000	1,44,319
Share Transfer Fees	25,540	-
Telephone Expenses	52,137	1,32,354
Travelling Expense	3,27,553	3,21,106
Legal Fees	15,000	6,06,757
	95,56,931	88,17,287



23. The Company is in the process of filing Draft Red herring prospectus ("DRHP") for SME listing.

24. There are no contingent liabilities as on 31st March, 2021.

25. There is no capital commitment outstanding at the end of current and previous year.

26. Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	2,49,66,817	4,33,27,295
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.		

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

27. Earnings per share:

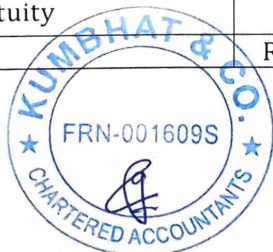
The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

	For the year ended March 31,2021	For the year ended March 31,2020
Profit/(Loss) after Tax	Rs.75,03,897	Rs.62,83,331
Weighted no. of equity shares		
- Basic	50,00,000	5,00,00,000
- Diluted	50,00,000	5,00,00,000
Earnings per share		
- Basic	1.50	0.13
- Diluted	1.50	0.13

28. Deferred tax is on account of following:

(Amount in Rupees)

	As on March 31, 2020	(Charge)/Credit during the year	As at March 31,2021
Depreciation	Rs.95,453	Rs.2,01,646	Rs.1,06,194
Provision for Gratuity	-	Rs.1,52,487	Rs.1,52,487
Net Deferred Tax	Rs.95,453	Rs.49,159	Rs.46,293



29. Value of Licence Imported and indigenous:

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Licence				
-Imported	21.23%	Rs.3,17,29,920	3.09 %	Rs.55,36,813
-Indigenous	78.77 %	Rs.11,77,35,886	96.91 %	Rs.17,37,68,884
	100%	Rs.14,94,65,806	100%	Rs.17,93,05,697

30. Expenditure in foreign currency: NIL

31. Prior period adjustment includes effect on account of change in accounting policy for Purchase and sales of services and correction of the error in Depreciation calculation of the earlier years (Net of taxes).

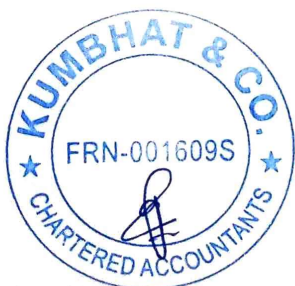
32. The Company has given long term trade advances to Three parties for carrying out the Research & development activities for developing of new IT Security product and Company is hopeful of recovering more than advance given by making a sales in subsequent years from the developed product.

33. Earnings in Foreign Currency INR /- NIL

34. Related party Disclosers as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

A) Related Parties and Relationship

- i. Directors of the Company
 - i. Ragavan Rajkumar
 - ii. Sonam Ragavan
 - iii. Ajay Kumar Verma
- ii. Key Management Personnel:
 - i. Ragavan Rajkumar
 - ii. Sonam Ragavan
 - iii. Ajay Kumar Verma
- iii. Relatives of the Director/s – Sonam Ragavan – Wife of Ragavan Rajkumar
- iv. Enterprise over which Directors is having significant influence
 - i. Radical Traders Pvt. Ltd.
 - ii. Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.
 - iii. Sharegiants Wealth Advisors & Securities Pvt. Ltd.




v. Transactions with Related Parties during the period (Amount in Rupees)

	For the year ended March 31,2021	For the year ended March 31,2020
Company and Firm in which Directors and their relatives are Directors or Partners:		
i) Salary Paid		
a) Ragavan Rajkumar	-	Rs.29,50,000
b) Sonam Ragavan	Rs.4,40,000	Rs.5,00,000
c) Ajay Kumar Verma	Rs.1,40,000	-
ii) O/s Loan from Directors		
a) Ragavan Rajkumar	Rs.1,53,28,942	Rs.64,95,202
b) Sonam Ragavan	Rs.7,20,500	Rs.8,63,000
iii) O/s. Trade Advance		
a) Radical Traders Pvt. Ltd.	Rs.1,37,33,370	Rs.94,72,300
b) Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.	Rs.6,36,19,432	Rs.6,36,19,432
c) Sharegiants Wealth Advisors & Securities Pvt. Ltd.	Rs.5,79,27,273	Rs.5,26,15,692


35. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary.

For Kumbhat & Co.
Chartered Accountants
Firm Reg. No. : 001609S

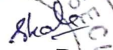

Gaurang C. Unadkat
Partner
Membership No. 131708

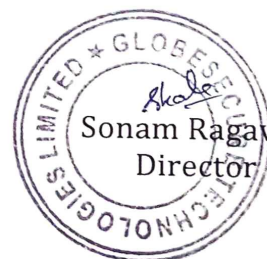


For GlobeSecure Technologies Limited


Ragavan Rajkumar
Director




Sonam Ragavan
Director



Place: Mumbai

Date: 1st Oct. 2021