



ANNUAL REPORT 2023



**Globesecure
Technologies
Limited**

www.globesecure.in

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ragavan Rajkumar – Chairman & Managing Director
Mrs. Sonam Ragavan – Director
Mr. Sushilkumar Agrawal – Non-Executive Independent Director
Mr. Asheesh Kamalakanta Chatterjee - Non-Executive Independent Director
Mr. Gopala Ramaratnam- Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Uttam Dhirajlal Dhanesha - Chief Financial Officer
Ms. Heta Dipen Desai - Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Shushilkumar Agrawal - Chairman
Mr. Gopala Ramaratnam - Member
Mr. Asheesh Kamalakanta Chatterjee - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Asheesh Kamalakanta Chatterjee - Chairman
Mr. Gopala Ramaratnam - Member
Mr. Sushilkumar Agrawal - Member

STAKEHOLDER'S GRIEVANCES COMMITTEE

Mr. Gopala Ramaratnam - Chairman
Mr. Sushilkumar Agrawal - Member
Mr. Asheesh Kamalakanta Chatterjee - Member

STATUTORY AUDITOR

Kumbhat & Co.,
Chartered Accountants
Crescent Business Boulevard Unit No. 1 & 2, Ashok Chakravarthy Road, Ashok Nagar, Kandivali east, Mumbai-400101,
Maharashtra, India.

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
Category I Registrar to Issue & Share Transfer Agents

REGISTERED OFFICE

B-614, 215 Atrium, Kanakia Spacs, Near Courtyard Marriott Hotel, Andheri -East Mumbai - 400069, Maharashtra, India.
Ph. No.: 022-49789686
Email: info@globesecure.in
Website: www.globesecure.in

8 TH ANNUAL GENERAL MEETING

Day: Friday
Date: 29th September, 2023
Time: 09:00 a.m.
Venue: The International byTunga, B 11, MIDC Central Rd, Mulgaon, Andheri East, Mumbai, Maharashtra 400093.

Ragavan Rajkumar

Chairman & Managing Director



Dear Valued Shareholders,

I am pleased to present to you the Eighth Annual Report of your Company for the fiscal year ended March 31, 2023 reflecting upon our journey over the past year and sharing our accomplishments, challenges, and strategies for the future. Despite a year marked by global uncertainties, I am proud to report that our Company has demonstrated resilience, adaptability, and a steadfast commitment to our goals. As we navigate the complex and ever-evolving landscape of cybersecurity, I am excited about the future possibilities that lie ahead.

A Year of Resilience: The past year has reaffirmed the critical importance of cybersecurity in a world driven by digital transformation. Our company, Globesecure Technologies Limited, has demonstrated remarkable resilience in the face of unprecedented challenges. We stood unwaveringly in the battle against cyber threats, adapting swiftly to changing circumstances and providing steadfast protection to our valued clients.

Protecting What Matters: Our mission has always been to safeguard the digital assets and data that power the global economy. I am pleased to share that we have not only upheld this mission but also extended our capabilities. Our cutting-edge solutions have continued to evolve, ensuring that we stay ahead of emerging threats and offer our clients the highest level of protection.

Innovation at Our Core: Innovation remains the driving force behind our success. Our dedicated team of experts, fueled by their passion for cybersecurity, has consistently delivered breakthrough solutions that set new industry standards. We have invested significantly in research and development, resulting in a portfolio of products that not only address current challenges but also anticipate future vulnerabilities.

Future Prospects: Looking ahead, the digital landscape will continue to evolve rapidly. With each innovation comes new opportunities and new challenges. Our strategy is clear: to remain at the forefront of cybersecurity by embracing change, advancing our technology, and continually refining our approach. We are well-positioned to capitalize on emerging trends, ensuring the safety and security of the digital world.

Acknowledgments: None of our achievements would be possible without the unwavering support of our shareholders. Your belief in our vision and your investment in our company drive us forward. I extend my heartfelt gratitude to our dedicated employees, whose expertise and passion are the backbone of our success. I also thank our clients and partners for their trust and collaboration.

In conclusion, the journey ahead is filled with promise and opportunity. With your continued support, we will continue to strengthen our position in cybersecurity. Together, we will build a safer digital future for businesses, individuals, and societies around the world.

I want to express my gratitude to our team, shareholders, customers and partners for their unwavering support of our Company.

Thank you for being a part of our journey, and I look forward to the exciting future that lies ahead.

Sincerely,
Ragavan Rajkumar
Chairman & Managing Director

ABOUT GLOBESECURE

Globesecure is the leading Cyber Security Partner in India. We work with Large Enterprises to Assess, Architect, Deploy and Sustain their Security Posture for their Data and Information. We are experts at ZTNA, Cloud Security, Web and Application Security, Network Security & Email Security. We have a separate training setup to ensure knowledge transfer to our Customers.

100%
Retention Rate

500+
Projects Delivered

25+
Deployment Experts

50+
Security Certifications

Cyber Security Solutions Expertise

We have skills and experience in deploying and sustaining State-of-the-art Cyber Security Solutions from Global Leaders



**ZTNA Framework
Adoption**



**Secure Web
Gateway**



CASB



DDI



DNS Security



**Identity & Access
Management**



DLP



**Unified End Point
Management**



ITSM



**Web Application
Firewalls**



Load Balancers

Products That We Represent

We Represent The Leaders In The Domain Of Cyber Security



NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of **GLOBESECURE TECHNOLOGIES LIMITED** will be held on **Friday, 29th September, 2023** at **09.00 a.m.** at The International by Tunga, B 11, MIDC Central Rd, Mulgaon, Andheri East, Mumbai, Maharashtra 400093. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 and the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Sonam Ragavan (DIN- 08789592) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To increase the overall limit of maximum remuneration payable to the Director- Mrs. Sonam Ragavan (DIN-08789592).

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, the approval of the Members be and are hereby accorded for payment of remuneration to Mrs. Sonam Ragavan (DIN-08789592), Director, as set out in the Explanatory Statement, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Sonam Ragavan, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mrs. Sonam Ragavan within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

By Order of the Board of Directors
For **GLOBESECURE TECHNOLOGIES LIMITED**
Sd/-
RAGAVAN RAJKUMAR
Chairman
DIN: 02002480

Place: Mumbai
Date: September 4, 2023

- a. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members, not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting.
- c. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.
- d. The requirement to place the matter relating to appointment of auditor of ratification by members at every AGM has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Statutory Auditor.
- e. Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
- f. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
- g. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar & Transfer Agent.
- h. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.
- i. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
- j. Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
- k. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
- l. The Board of Directors has appointed Ms. Heena Jaysinghani, Company Secretary in Practice (CP No.: 20242) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- m. Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode. Members may note that this Notice will also be available on the Company's website i.e. www.globesecure.in
- n. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

Particulars	Retire by rotation
Name of the Director	Mrs. Sonam Ragavan
Director Identification Number (DIN)	08789592
Date of Birth	July 15, 1993
Nationality	Indian
Date of Appointment on Board	July 9, 2020
Qualification	Bachelor's degree in commerce from Mumbai University
Shareholding in the Company	Nil
Experience	She has overall 10 years of experience in Accounts and Finance
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except to, Mr. Ragavan Rajkumar, Managing Director of the Company, Mrs. Sonam Ragavan is not related to any of the Directors and Key Managerial Personnel of the Company.

ITEM NO. 3

Pursuant to the provisions of Section 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to directors as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The Board of Directors of the Company at its Meeting held on May 26, 2023 had approved the revised remuneration package of Mrs. Sonam Ragavan Rajkumar, Director, effective from May 26, 2023 as detailed in 'Annexure A', on the recommendation of Nomination and Remuneration Committee, subject to the approval of shareholders in General Meeting and such terms & conditions as the Authority may impose while granting its approval. The Board recommends the Resolution set out in item no. 3 for approval of the Members as Special Resolution.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mr. Sonam Ragavan, Director, remuneration in excess of prescribed limit of net profit of the Company, in this AGM.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except Mrs. Sonam Ragavan as it is pertaining to her own remuneration.

By Order of the Board of Directors
For **GLOBESECURE TECHNOLOGIES LIMITED**

Sd/-
RAGAVAN RAJKUMAR
Chairman
DIN: 02002480

Place: Mumbai
Date: September 4, 2023

The Nomination and Remuneration Committee and Board of Directors of the Company at vide resolutions dated May 26, 2023, has approved payment of remuneration to Mrs. Sonam Ragavan.

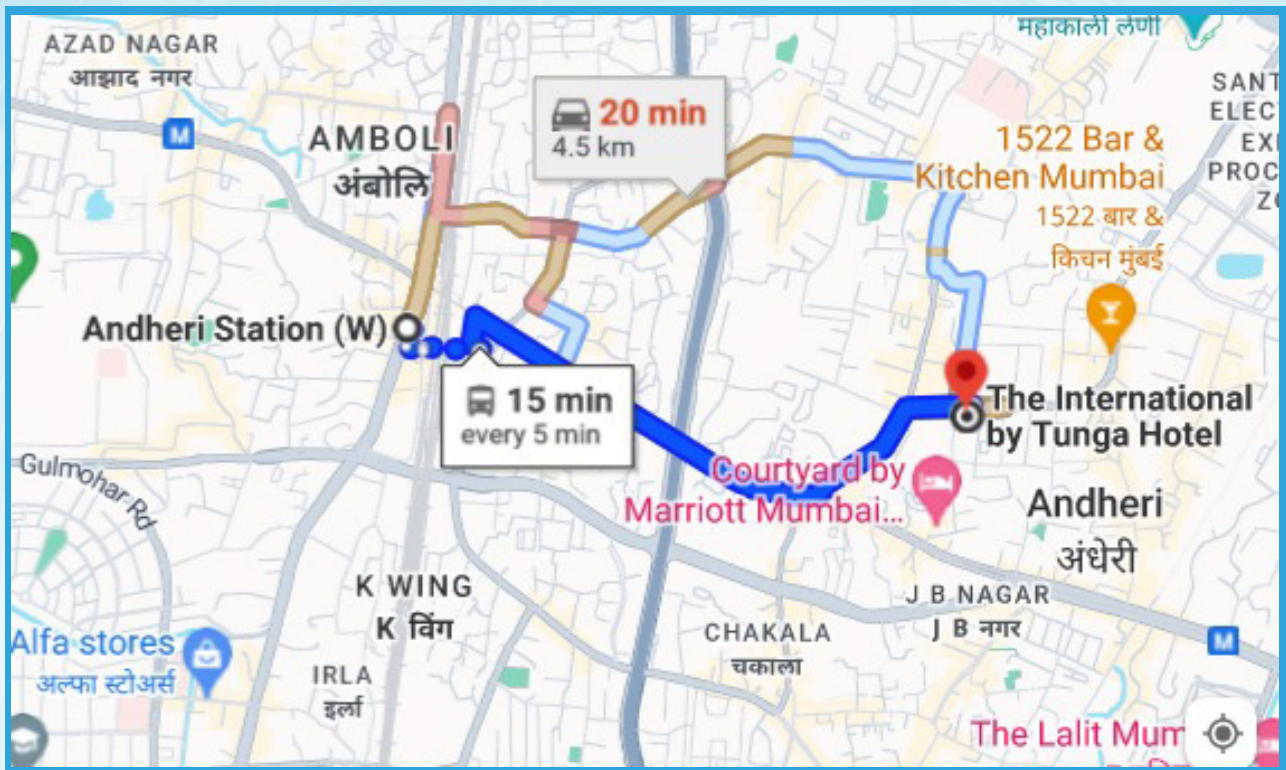
The details of remuneration payable to Mr. Sonam Ragavan Rajkumar, Director is as under:

1.	Basic Salary	Rs. 40,000/- p.m.
2.	House Rent Allowance	Rs. 20,000/- p.m.
3.	Conveyance	Rs. 1,600/- p.m.
4.	Leave Travel Allowance	Rs. 1,250/- p.m.
5.	Medical Allowance	Rs. 1,250/- p.m.
6.	Special Allowance	Rs. 15,900/- p.m.
	Total	Rs. 80,000/- p.m.

Statement containing additional information as required in the Companies Act, 2013 – Mrs. Sonam Ragavan

1.	Name of Director	Mrs. Sonam Ragavan
2.	Past Remuneration	Rs. 55,000/- p.m.
3.	Job Profile	Mrs. Sonam Ragavan, Director of the Company, is entrusted with powers of the management and is responsible for the finance management and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.
4.	Remuneration proposed	Rs. 80,000/- p.m.
5.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except to Mr. Ragavan Rajkumar, Managing Director of the Company, Mrs. Sonam Ragavan is not related to any of the Directors and Key Managerial Personnel of the Company.
6.	Companies in which director is interested	Nil

ROUTE MAP TO THE AGM VENUE



AGM VENUE

The International by Tunga, B 11, MIDC Central Rd, Mulgaon,
Andheri East, Mumbai, Maharashtra 400093.

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 29, 2023 AT 09.00 A.M. IST

at The International by Tunga, B 11, MIDC Central Rd, Mulgaon, Andheri East, Mumbai, Maharashtra 400093.

I hereby record my presence at the Annual General Meeting of the Company held on Friday, September 29, 2023 at 09.00 a.m. at The International by Tunga, B 11, MIDC Central Rd, Mulgaon, Andheri East, Mumbai, Maharashtra 400093.

Folio No.	DP ID No.	Client ID No.	Name of the Member

Signature: _____

Name of the Proxyholder/ Authorised Representative _____

Signature: _____

1. Only Member/Proxyholder/Authorised Representative can attend the Meeting.
2. Member/Proxyholder/Authorised Representative should bring his/her copy of the Notice of the EGM for reference at the Meeting.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

Folio No.	DP ID No.	Client ID No.	Name of the Member

I/We, being the member(s) of _____ Equity Shares of Globesecure Technologies Limited, hereby appoint:

1. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him

2. Name: _____
E-mail Id: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting on Friday, September 29, 2023 at 09.00 A.M. IST at The International by Tunga, B 11, MIDC Central Rd, Mulgaon, Andheri East, Mumbai, Maharashtra 400093. and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a director in place of Mrs. Sonam Ragavan (DIN-08789592) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	To increase the overall limit of maximum remuneration payable to the Director- Mrs. Sonam Ragavan (DIN: 08789592)		

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy holder(s) _____

NOTES:

- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at B-614, 215 Atrium, Kanakia Spacs Near Courtyard Marriott Hotel, Andheri -East Mumbai - 400069, not less than 48 hours before the commencement of the Meeting.
- **This is only optional. Please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing proxy does not prevent a member from attending in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting the Eighth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2023.

1.Financial Results:

Rupees in lakhs

Particulars	2022-2023	2021-2022
Gross Income	2,584.55	2660.86
Deduction there from:		
Cost of Material consumed	2,788.33	2,409.47
Increase/Decrease in Stock	(832.84)	(188.43)
Employee Benefit Expense	190.00	112.63
Finance Cost	71.16	72.42
Depreciation	51.00	38.80
Other Expenses	96.44	63.31
Total Expenditure	2,364.09	2,508.20
Profit before tax	220.46	152.66
Less:		
Current Tax	53.07	48.00
Deferred Tax	1.04	4.72
Profit after tax	165.72	99.94
EPS	1.94	1.89

2.Financial Performance:

Sales and Other Income for the year ended March 31, 2023 amounted to Rs. 2,584.55 Lakhs as against Rs. 2660.86 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 165.72 Lakhs as against Rs. 99.94 Lakhs in the previous Financial Year.

3.Business Outlook:

Over the years, your Company has proven to be a reliable and successful provider of Cyber Security Solutions. Your Company has consistently met and exceeded the needs of clients in this fast paced and ever evolving field. With expertise and dedication, the Company has continued to be trusted partner for businesses seeking top-notch cyber security services.

4.Change in the Nature of Business:

During the year there was no change in main business activity and adopted following main business activity.

5.Dividend:

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

6.Subsidiary Companies and Joint Venture:

During the year, Company do not have any Subsidiary Companies or Joint Venture.

7.Details of Committees of the Board:

At present, the Board has following three (3) Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations.

8. Policy on Directors' appointment and remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position. Details of the policy are available on the Company's website www.globesecure.in

9. Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee. Details of the Vigil Mechanism are available on the Company's website www.globesecure.in

10. 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 in place, "Policy on Prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2022-2023.

11. 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.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

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.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is included in the Auditors' Report.

12. Number of Board Meetings:

During the year, 8 (Eight) 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 No.	Date of Board Meeting	Name of Director					
		Ragavan	Sonam	Ajay Kumar	Sushilkumar	Asheesh	Gopala
		Rajkumar	Ragavan	Varma	Agrawal	Chatterjee	Ramaratnam
1.	17.05.2023	P	P	P	P	A	A
2.	30.05.2023	P	P	P	P	A	A
3.	29.07.2023	P	P	P	P	A	P
4.	02.09.2023	P	P	P	P	P	A
5.	20.10.2023	P	P	A	P	A	P
6.	10.11.2023	P	P	P	P	A	P
7.	13.02.2023	P	P	P	P	P	P
8.	20.02.2023	P	P	P	P	P	P

13. Annual Evaluation of Board Performance

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board Meeting and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the Entire board.

14. Particulars of Loans, Guarantees and Investments:

Particulars of Loans & Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes forming part of Financial Statements. There is no Guarantees given during the year under review.

15. Particulars of contracts or arrangements with related parties:

The Company does have transactions 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 applicable is furnished as Annexure I to this report.

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 the Notes forming part of the Financial Statements.

16. 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.

17. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

(i) that in the preparation of the annual accounts for the year ended 31st March, 2023 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, 2023 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.

18. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is appended in Annexure II forming part of this Report.

19. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT 7 will be available at website of the Company at www.globesecure.in.

20. Disclosure of Particulars:

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in Annexure- III forming part of this Report.

21. Corporate Governance:

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

22.Management Discussion and Analysis Report:

A report in the form of Management Discussion and Analysis Report is annexed hereto as Annexure IV and forms part of this Report.

23.Directors and Key Managerial Personnel:

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

During the year under review following no officials were appointed/resigned:

24.Auditors**a)Statutory 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 & Co., Chartered Accountants, were appointed for period of 5 years in Annual General Meeting held in the year 2021.

b)Secretarial Auditor and Secretarial Audit Report

The provisions of Section 203 of Companies Act, 2013 is now applicable to the Company as the Company's Shares are listed on NSE Emerge Platform w.e.f. 2nd June 2022. The Company has appointed M/s. Heena Jaysinghani, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2023-24. The Annual Secretarial Audit Report (MR 3) is attached as Annexure V to this Board Report.

c)Internal Auditors

The provisions of Section 138(1) of Companies Act, 2013 is applicable to Company and Company has appointed M/s. R G G V and Associates LLP, Practicing Chartered Accountants, to carry out Internal Audit for the Financial Year 2023-24.

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

1.The Shareholders have approved following resolutions at the Extra Ordinary General Meeting held on March 13, 2023:

- a)Increased Authorized Share Capital of the Company & Altered Memorandum of Association of the Company pursuant to increase of authorized capital of the Company.
- b)Revision in remuneration of Mr. Ragavan Rajkumar, Managing Director of the Company.

26.Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a)no amount is transferred to General Reserve
- b)the Company has not taken any deposits from Public or Shareholders of the Company;
- c)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;
- d)there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.
- e)Personnel:

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.

27.Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.globesecure.in containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

28.Acknowledgement:

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.

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

**Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)**

**Sd/-
Sonam Ragavan
Director
(DIN: 08789592)**

Date: September 4, 2023
Place: Mumbai

ANNEXURE I – RELATED PARTIES TRANSACTIONS

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

(a) Name(s) of the related party and nature of relationship:

No.	Name	Relationship
1	Ragavan Rajkumar	Managing Director
2	Sonam Ragavan	Director
3	Radical Traders Private Limited	Enterprise over which Directors is having significant influence
4	Sharegiants Wealth Advisors & Financial Services Private Limited	Enterprise over which Directors is having significant influence
5	Sharegiants Wealth Advisors Private Limited	Enterprise over which Directors is having significant influence

(b) Nature of contracts/arrangements/transactions:

No.	Name	Nature	Amount (In lakhs)
1	Ragavan Rajkumar	Unsecured loan	91.78
2	Sonam Ragavan	Unsecured loan	3.72
3	Radical Traders Private Limited	Trade Advance	195.81
4	Sharegiants Wealth Advisors & Financial Services Private Limited	Trade Advance	51.08
5	Sharegiants Wealth Advisors Private Limited	Trade Advance	579.27

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Amount paid as advances, if any: NIL

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

Date: September 4, 2023
Place: Mumbai

ANNEXURE II – MANAGERIAL REMUNERATION

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2022-2023 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
Ragavan Rajkumar	31,00,000	4.96:1
Sonam Ragavan	6,60,000	1.06:1
Ajay Kumar Verma	4,20,000	0.67:1
Sushilkuamar Agrawal	5,25,000	0.84:1
Asheesh Chatterjee	2,00,000	0.32:1
Gopala Ramaratnam	3,50,000	0.56:1

Notes:

a) The aforesaid details are calculated on the basis of remuneration for the financial year 2022-2023.

b) The remuneration paid to Managing Director includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2022-2023 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2021-2022	2022-2023	
Ragavan Rajkumar	Managing Director	30,00,000	31,00,000	3.33
Sonam Ragavan	Director	6,60,000	6,60,000	-
*Ajay Kumar Verma	Director	4,20,000	4,20,000	-
Sushilkuamar Agrawal	Independent Director	4,50,000	5,25,000	-
*Asheesh Chatterjee	Independent Director	1,00,000	2,00,000	-
*Gopala Ramaratnam	Independent Director	50,000	3,50,000	-
*Vishwanathan Lakshmanan	Independent Director	1,50,000	-	-
*Vikesh Wallia	Independent Director	1,00,000	-	-
*Ashish Turakhia	CFO	1,00,000	-	-
*Uttam Dhanesha	CFO	2,50,000	6,00,000	-
*Heta Desai	CS	4,61,096	6,49,992	-

*Notes:

a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2022-2023 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.

b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.

c) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

d) Mr. Viswanathan Lakshmanan and Mr. Vikesh Wallia had resigned from the post of Independent Director from 6th November 2021.

e) Mr. Ashish Turakhia had resigned from the post of CFO as on 16th October 2021.

f) Mr. Uttam Dhanesha, CFO was appointed as on 6th November 2021 and has been withdrawing salary from that date.

g) Mr. Asheesh Chatterjee and Mr. Gopala Ramaratnam were appointed from 6th November 2021 and eligible for sitting fees from that date.

h) Ms. Heta Desai was appointed on 15th July 2021 as Company Secretary & Compliance Officer of the Company and has been withdrawing salary from that date.

i) The salary of year 2021-2022 contains figures of part of the year due to which comparison cannot be possible.

3.Percentage increase in the median remuneration of all employees in the financial year 2022-2023:

	2021-2022 (Rs.)	2022-2023 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees per annum	35,000	52,083	48.81%

4.Number of permanent employees on the rolls of the Company as on March 31, 2023: Total Number of Employees on pay roll during the financial year ended March 31, 2023 is 20.

5.Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2021-2022	2022-2023	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel)	28,656	58,891	205.51%
Average salary of Managerial Personnel	1,02,292	1,04,375	2.04%

6.Affirmation:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

Date: September 4, 2023
Place: Mumbai

ANNEXURE III - CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2023)

	PARTICULARS	REMARKS
	CONSERVATION OF ENERGY	The operations of your company are increasing at better speed.
	The steps taken or impact on Conservation of energy	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.
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
	The steps taken by the Company for utilizing alternate sources of energy	
	The Capital Investment on energy conservation equipment	
	TECHNOLOGY ABSORPTION	
	The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
	The benefits derived like product improvement, cost reduction, product development or import substitution	
	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	The Company has not imported technology during the year.
	The expenditure incurred on Research and Development	
	FOREIGN EXCHANGE EARNINGS AND OUTGO	The Company has no foreign exchange earnings or outgo during the year.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

Date: September 4, 2023
Place: Mumbai

ANNEXURE IV - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Globesecure Technologies Limited presents the Management Discussion and Analysis (MD&A) of the Company for the year ended on March 31, 2023 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2023.

GLOBAL ECONOMY:

The global Internet of Things (IoT) industry is expected to rise to USD 1,854.76 billion by 2028, creating numerous opportunities for suppliers and businesses wanting to profit from IoT. The cybersecurity sector is expected to have a sizeable portion in the IoT market, considering the rapid expansion of the IT sector and the need for security.

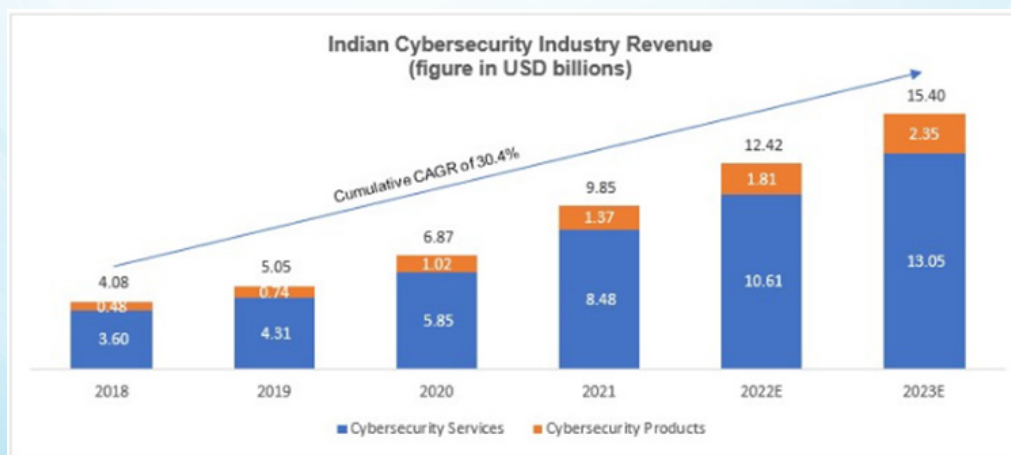
Revenue of the Indian cybersecurity industry is predicted to increase at a CAGR of 30.4% from USD 4.08 billion to USD 15.40 billion during 2018-2023E. The adoption of a cloud-first strategy, business-led innovation, remote working circumstances, an expanding threat landscape and increased threat awareness, domestic and international compliance standards, and data privacy are the main drivers of the Indian cybersecurity industry.

The sector's estimated employee base is expected to expand to around 2.7 times in 2022 as against 2019, which is further expected to scale up significantly in the future, providing good employment opportunities. Reportedly in 2019, the talent pool was sized at 110k and 15k for cybersecurity services and products, respectively, and estimated to be 305k and 37k in 2022.

Due to strict regulations, better awareness levels, more cybersecurity budgets and quicker decision-making processes, developed countries have been booming markets. Major businesses are concentrating on regions such as the US and Europe because there are more cyberattacks on such sites. They also have more outdated technology being upgraded, renovated and revamped. This is primarily causing the US, and Europe's banking, manufacturing, energy, travel and transportation sectors to ramp up spending. With a combined 58% revenue contribution, North America and Europe remain the top two regions for services and product revenue. Regions with the fastest growth rates are Asia and MEA.

INDIAN ECONOMY:

Artificial intelligence (AI), quantum computing, 5G, Internet of Things (IoT), and other quickly evolving and pervasive technologies are providing enormous growth prospects for firms in many industries; the global digital economy's expansion is visible after the Covid-19 pandemic. However, these innovations also increase the attack surface, posing a wide range of cybersecurity dangers, and giving hackers new ways to compromise, abuse, and harm vital IT assets. According to Indian Computer Emergency Response Team, India registered a staggering 3.63 million cybersecurity events from January 2019 to June 2022; the annual bifurcation is shown in the adjacent figure. The datacentre/IT/ITeS sector accounts for the most ransomware attacks in H1 2022, followed by the manufacturing and financial sectors. Ransomware organisations have also targeted vital infrastructure, including oil and gas, transportation, and power. To fight the increasing cyber threat, the Indian cybersecurity ecosystem, comprising government organisations and private companies (including start-ups), is also blooming.



With the recent digitalization boom, cybersecurity issues are also rising, especially infrastructure breakdown due to cyberattacks, identity theft and ransomware. To combat these issues, India has a strong and expanding cybersecurity ecosystem within a strong framework set up by the Government of India, with private players offering several cybersecurity services and products. The Government of India has taken elaborate steps and designated several organisations with responsibilities to ensure national security and other privacy concerns in cybersecurity. The outlook for Indian cybersecurity companies is also bright, as their revenue stream from foreign markets is on the rise.

(Source: www.ibef.org/blogs)

BUSINESS OVERVIEW

Globesecure is the leading Cyber Security Partner in India. We work with Large Enterprises to Assess, Architect, Deploy and Sustain their Security Posture for their Data and Information. We are experts at ZTNA, Cloud Security, Web and Application Security, Network Security & Email Security. We have a separate training setup to ensure knowledge transfer to our Customers.

We classify our business into the following lines of business:

(i) Cyber Security:

This includes Managed Security Service, Managed Detection and Response (MDR) Services, Cloud Security Services, Data Protection Services, End Point Security, Email Security, Office 360 Security.

(ii) Integrated Enterprise Solutions:

Under our Integrated Enterprise Solutions, we design and implement Network Infrastructure within a typical data center environment. Our solutions include campus-wide LAN WAN, Wi-Fi solutions, traditional infrastructure services such as server, storage, backup and BCP, unified communication, software defined networking (SDN), SDWAN, network transformation, and next-gen network.

(i) Managed Services:

Managed IT services, or outsourced IT, is a third-party service that provides infrastructure, IT, and other technical support to organizations.

SEGMENT WISE PERFORMANCE:

Your company has only one segment that is Cyber Security.

RISKS AND CONCERNS:

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, any slowdown in the Indian economy could adversely affect our business. Our results of operations and financial conditions are affected by numerous factors including the following:

- General Economic and Business conditions;
- Competition from existing and new entrants;
- Changes in laws and regulations applicable to our Industry;
- Company's inability to successfully implement its growth and expansion plans;
- Changes in tax structure applicable to our Industry;
- Arising of any type of pandemic situation.

We have been focusing on the increasing network. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new launches and increasing network strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Sales and Other Income for the year ended March 31, 2023 amounted to Rs. 2,585.55 Lakhs as against Rs. 2,660.86 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 165.73 Lakhs as against Rs. 99.93 Lakhs in the previous Financial Year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review. Your Company has succeeded in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. The current year's outlook is Management's perception at the time of drawing this report. Actual results may differ materially from those either expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws economic developments within the country and other factors such as litigation, industrial relations and other statutes and other incidental factors.

ANNEXURE - V
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GLOBESECURE TECHNOLOGIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Globesecure Technologies Limited (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 1)The Companies Act, 2013 and the Rules made thereunder;
- 2)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4)Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- (Not applicable to the Company during the Audit Period)
- 5)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - (a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d)The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h)The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period); and
 - (i)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).

ii. Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, and all other laws, rules, regulations and guidelines which are generally applicable to all Information technology Companies,

1. The Information Technology Act, 2000
2. The Code on social security, 2020

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. During the period under review, the Members of the Company at its Annual General Meeting held on September 30, 2022 re-appointed Mr. Ragavan Rajkumar (DIN: 02002480) as the directors of the Company who were retiring by rotation, in terms of Section 152 of the Companies Act, 2013 and there were no changes in the composition of the Board during the year.

The meetings were duly convened by giving adequate notice as required under the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The agenda and detailed notes on the agenda were sent 7 (seven) days in advance except Board of Directors meeting dated October 20, 2022, November 10, 2022 and February 20, 2023 and Audit Committee Meeting held on July 29, 2022, November 10, 2022 and Nomination and Remuneration Committee held on February 13, 2023, which were held on shorter notice. Consent given by all the Directors for the same was duly recorded in the minutes. The minutes of the proceedings of Board Meetings, Committee Meetings and General Meetings have been maintained in compliance with the requirement under the Act and Secretarial Standards issued by ICSI.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

i. the Company has issued and allotted Fresh issue of 34,92,000 Equity shares of the face value of Rs.10/- each at offer price of Rs. 29/- each per Equity shares (including a share premium of Rs 19/- per Equity share) to the respective beneficiary accounts of the successful allottees under the Initial Public Offer of the Company as per the basis of Allotment approved by the Designated stock exchange viz. National Stock Exchange of India Limited ("NSE").

ii. the Board of Directors at its meeting held on October 20, 2022 had approved shifting of registered office of the Company from C-321, 215 Atrium, M V Road, Near Courtyard Marriott Hotel, Andheri- East, Mumbai-400093 to B-614, 215 Atrium, Kanakia Spacs, Near Courtyard Marriott Hotel, Andheri- East, Mumbai-400069.

iii. the Company altered the capital clause of its Memorandum of Association vide Ordinary Resolution passed at Extra Ordinary General Meeting held on March 13, 2023 for increasing its Authorised Share Capital from Rs 10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) by creation of additional Equity Share Capital of Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs) consisting of 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- each and additional Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) Preference Share Capital consisting of 75,00,000 (Seventy-Five Lakhs) Preference Shares of Rs. 10/- each.

We further report that:

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

For M/s Heena Jaysinghani & Co.
Practicing Company Secretaries
UDIN: F011432E000891949

Sd/-
Heena Jaysinghani
Company Secretaries
M.No 11432/ CP. No. 20242
Peer Review Cer No:2562/2022

Date: 29/08/2023
Place: Mumbai

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED

The Secretarial Audit Report issued by us dated 29/08/2023, is to be read along with this letter.

1.Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5.The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29/08/2023
Place: Mumbai

For M/s Heena Jaysinghani & Co.
Practicing Company Secretaries
UDIN: F011432E000891949

Sd/-
Heena Jaysinghani
Company Secretaries
M.No 11432/ CP. No. 20242
Peer Review Cer No:2562/2022

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, 2023, 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, 2023 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 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.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v.The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

Place: Mumbai
Date: May 26, 2023

For **KUMBHAT & CO.**
Chartered Accountants
Firm Reg. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 23131708BGWGXW5464

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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations 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 (other than immovable properties where the Company is a lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, in our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

(iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or money deemed to be 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 are 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 has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable except below dues of Income Tax and Provident Fund:

Name of Statute	Nature of Dues	Amount in Rs.	Period to which the Amount Relates	Due Date	Date of payment
Income Tax	TDS	64.19	Full year	7 th of next month	28 th April, 2023
Professional Tax	Professional Tax	0.44	Full year	Last date of every month	30 th March, 2023

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2023 on account of any dispute except below dues of Income Tax:

Name of Statute	Nature of Dues	Amount in Rs.	Period to which the Amount Relates	Forum where the dispute is pending	Remarks, if any
Income Tax	Income Tax	998.77	AY 2021-22	CIT (Appeal)	-

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) The Company has not defaulted in any repayment of loans or other borrowings from or in the payment of interest thereon to any lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c). The Company has applied the Term loan for the purpose for which the loan were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has raised money by way of initial Public Offer during the year, the end utilisation and non-utilisation of monies funds for the purpose for which it is raised is as given below:

Objects as stated in the prospectus	Projected Utilization of proceeds as per prospectus	Actual Utilization of proceeds upto 31/03/2023	Variations, if any, upto 31/03/2023	Deviations, if any, upto 31/03/2023
Working Capital requirements	698.32	698.32	Nil	Nil
General Corporate Purpose	162.76	162.76	Nil	Nil
Issue Expenses	151.60	151.60	Nil	Nil
Total	1,012.68	1,012.68	Nil	Nil

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

(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)In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(xv)In our opinion and according to the information and explanations given to us, during the year 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)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.

(xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

For **KUMBHAT & CO.**
Chartered Accountants
Firm Reg. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 23131708BGWGXW5464

Place: Mumbai
Date: May 26, 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

GLOBESECURE TECHNOLOGIES LIMITED Balance Sheet as at March 31,2023				
	Particulars	Note No.	As at March 31,2023	As at March 31,2022 (Rupees in Lakhs)
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	910.83	561.63
	(b) Reserve and surplus	3	1,103.61	423.79
			2,014.45	985.42
(2)	Non-current liabilities			
	(a) Long -term borrowing	4	191.34	289.23
	(b) Deferred tax liabilities (net)	5	5.30	4.26
	(c) Long-term provisions	6	6.31	4.27
			202.95	297.76
(3)	Current Liabilities			
	(a) Short Term Borrowings	7	487.83	491.50
	(b) Trade Payables	8		
	(i) Due to Micro & Small Enterprises		187.25	234.42
	(ii) Others		726.42	1,679.29
	(c) Other Current Liabilities	9	275.01	299.94
	(d) Short- term Provisions	10	0.40	0.29
			1,676.91	2,705.44
			3,894.30	3,988.63
	TO TA L			
II.	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets	11		
	(i) Property, Plants and Equipment		504.48	335.70
	(b) Long-term loans and advances	12	826.16	903.21
	(c) Other non-current assets	13	19.23	3.50
			1,349.86	1,242.41
(2)	Current Assets			
	(a) Inventories	14	1,505.42	672.58
	(b) Trade Receivable	15	273.50	1,562.86
	(c) Cash and Cash Equivalents	16	23.26	31.76
	(d) Short Term Loans and Advances	17	739.91	475.77
	(e) Other Current Assets	18	2.34	3.25
			2,544.43	2,746.22
			3,894.30	3,988.63
	TO TA L			
	Significant Accounting Policies	1		
	Notes on Financial Statements	26 - 39		

As per our report of even date attached

For Kumbhat & Co.
Chartered Accountants
FRN:001609S

Sd/-
Gaurang Unadkat Partner
Membership No. : 131708
Place:- Mumbai
Date:- May 26, 2023

For GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
CFO

GLOBESECURE TECHNOLOGIES LIMITED Statement of Profit and loss Account for the year ended March 31, 2023 (Rupees in Lakhs)				
	Particulars	Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I	Revenue from	19	2,582.97	2,637.08
II	operationOther income	20	1.58	23.78
III	Total Revenue (I + II)		2,585	2,660.86
IV	Expenses			
	Purchase of Support Services, Licenses and hadwares	21	2,788.33	2,409.47
	Increase/(Decrease) in			
	Stock Employee Benefits	22	832.84	188.43
	ExpensesFinance Cost	23	190.00	112.63
	Depreciation and Amortisation	24	71.16	72.42
	CostOther expenses	11	51.00	38.80
	Total Expenses	25	96.44	63.31
			2,364.08	2,508.20
	Profit before tax (III - IV)			
V	Tax Expenses		220.46	152.65
VI	(1) Current Tax			
	(2) Deferred Tax		63.00	48.00
			1.04	4.72
	(3) Excess/(Short) Income Tax Provision of earlier year		9.30	-
VII	Profit (Loss) for the Year		165.73	99.93
VIII	Earning per Equity share :			
	(1) Basic		1.94	1.89
	(2) Diluted		1.94	1.89
	Significant Accounting Policies	1		
	Notes on Financial Statements	26 - 39		
As per our report of even date attached For Kumbhat & Co. Chartered Accountants FRN: 001609S Sd/- Gaurang Unadkat Partner Membership No. : 131708 Place:- Mumbai Date:- May 26, 2023				
For GLOBESECURE TECHNOLOGIES LIMITED Sd/- Director Sd/- Company Secretary Sd/- Director Sd/- CFO				

GLOBESECURE TECHNOLOGIES LIMITED

Cash flow statement for the half year ended 31st March 2023

	31st March, 2023 Amt in Rs.	31st March, 2022 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	220.46	152.65
Non-cash adjustments to reconcile profit before tax to net cash flows		
Prior Period non- cash adjustment	-	-
Depreciation	51.00	38.94
Finance Cost	71.16	72.42
Operating profit/(loss) before working capital changes	342.62	264.01
Movements in working capital:		
Increase/(decrease) in short term borrowings	(3.67)	(8.37)
Increase/(decrease) in trade payables	(1,000.04)	879.36
Increase/(decrease) in other current liabilities	(24.93)	(190.02)
Increase/(decrease) in short term provision	0.11	(5.77)
Decrease/(increase) in Other current Assets	0.91	(3.25)
Decrease/(increase) in Inventories	(832.84)	(188.43)
Decrease/(increase) in trade receivables	1,289.36	(981.93)
Decrease/(increase) in short-term loans and advances	(264.15)	(267.99)
Cash generated from Operations	(492.64)	(502.39)
Direct taxes paid	(53.70)	(48.00)
Net Cash from Operating Activities (A)	(546.33)	(550.39)
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(219.77)	(18.43)
Decrease/(increase) in Other Non-current Assets	(15.73)	9.97
Net cash flow from/(used in) investing activities (B)	(235.50)	(8.46)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan		
Increase/(decrease) in other Long Term borrowings	(97.89)	63.00
Increase/(decrease) in long term provision	2.03	4.27
Decrease/(increase) in Long Term Loans and Advances	77.05	449.59
Increase in share capital	863.30	141.76
Finance Cost	(71.16)	(72.42)
Net cash flow from/(used in) financing activities (C)	773.34	586.20
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8.51)	27.35
Cash and cash equivalents at the beginning of the year	31.76	4.41
Cash and cash equivalents at the end of the year	23.26	31.76

As per our report of even date

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Sd/-
Gaurang Unadkat
Partner
Membership No. : 131708

Place:- Mumbai
Date:- May 26, 2023

For GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Director

Sd/-
CFO

GLOBESECURE TECHNOLOGIES LIMITED				
Notes to the financial statements for the year ended March 31, 2023				
(Rupees in Lakhs)				
Particulars	As at 31st March 2023		As at 31st March 2022	
NOTE NO. 2 :- SHARE CAPITAL				
Authorised 2,50,00,000 Equity Shares of Rs 10 /- each (1,00,00,000 Equity Shares of Rs 10 /- each)	2,500.00		1,000.00	
	2,500.00		1,000.00	
Issued Subscribed and paid up Share Capital 91,08,349 Equity Shares of Rs 10 /- each fully paid up(56,16,349 Equity Shares of Rs 10 /- each fully paid up)	910.83		561.63	
	910.83		561.63	
(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				
	AS AT MARCH 31,2023		AS AT MARCH 31,2022	
Name of the Shareholder	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	2,827,080	31.04	2,827,080	50.34
Kirti S Asrani	500,000	5.49	500,000	8.90
Veena Rajesh Shah	820,000	9.00	-	-
Saravanan N	433,333	4.76	433,333	7.72
Nivedita Malvi	428,800	4.71	428,800	7.63
Total	5,009,213	55.00	4,189,213	74.59
(c) Details of Shares held by Promoters				
	AS AT MARCH 31,2023		AS AT MARCH 31,2022	
Name of the Shareholder	held	%	held	%
Ragavan Rajkumar	2,827,080	31.04	2,827,080	50.34
Saravanan N	433,333	4.76	433,333	7.72
Total	3,260,413	35.80	3,260,413	58.06
NOTE NO. 3 :- RESERVES AND SURPLUS				
Securities Premium				
Opening balance	275.44		195.32	
Add: Shares issued at Premium	663.48		80.13	
Less: IPO issue expenses	(149.38)		-	
Closing balance	789.54		275.44	
Profit and Loss Account				
As per last balance sheet	148.34		48.41	
Add : Profit during the year	165.73		99.93	
Balance at the end of the year	314.07		148.34	
	1,103.61		423.79	
NOTE NO. 4 :- LONG TERM BORROWING				
Secured Loans				
Car Loan from Bank	83.76			
Unsecured Loan :				
From Directors	95.51		254.60	
From Financial Institution	12.08		34.63	
(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:	191.34		289.23	
NOTE NO. 5 :- DEFERRED TAX LIABILITIES				
On account of				
Depreciation	5.40		4.33	
Gratuity (Refer Note No.32)	(0.10)		(0.07)	
	5.30		4.26	
NOTE NO. 6 :- LONG TERM PROVISIONS				
Provision for Gratuity (Refer Note No. 29)	6.31		4.27	
Total	6.31		4.27	

(Rupees in lakhs)

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**Notes to the financial statements for the year ended
31st March 2023**

NOTE '11' Property, Plants and Equipment

(Amt. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Addition during the year	Deductions during the year	As at 31.03.2023	Total up to 31.03.2022	Deduction/A djustment during the year	Provided for the year	Total up to 31.03.2023	Total as at 31.03.2022
Tangible Assets									
Office Premises	347.82	-	-	347.82	33.05	-	30.92	283.84	314.77
Office Equipment	5.31	10.21	-	15.51	4.76		1.83	8.92	0.54
Furnitures and Fixtures	17.31	34.82		52.13	2.53		5.23	44.37	14.78
Computers	5.31	19.21	-	24.52	4.33		9.99	10.19	0.97
Vehicle	17.15	155.53	-	172.68	12.52		3.01	157.15	4.63
TOTAL AS AT 31-03-2023	392.89	219.77	-	612.66	57.19	-	51.00	504.48	335.70
TOTAL AS AT 31-03-2022	374.46	18.43	-	392.89	18.25	0.14	38.80	335.70	

GLOBESECURE TECHNOLOGIES LIMITED

Notes to the financial statements for the year ended 31st March 2023

(Amt. in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022				
<u>NOTE NO. 12 :- Long-term loans and advances</u>						
Trade Advances (Refer Note No. 37)	826.16	903.21				
Total	826.16	903.21				
<u>NOTE NO. 13 :- Other non-current assets</u>						
(a) Security Deposits						
Deposit for Office Premises	9.10	3.50				
Deposit to NSE	10.13	-				
Total	19.23	3.50				
<u>NOTE NO. 14 :- Inventories</u>						
Stock in hand	1,505.42	672.58				
Total	1,505.42	672.58				
<u>NOTE NO. 15 :- Trade Receivables</u>						
<u>Unsecured, Considered Good</u>						
Over six months from the due date	72.66	33.62				
Others	200.84	1,529.24				
Total	273.50	1,562.86				
<u>Trade Receivables ageing schedule as at 31 March 2023</u>						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	200.84	39.03		33.62	-	273.49
Undisputed trade receivables - credit impaired						-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

GLOBESECURE TECHNOLOGIES LIMITED

Notes to the financial statements for the year ended 31st March 2023

(Amt. in lakhs)

Particulars							As at 31st March 2023	As at 31st March 2022
Trade Receivables ageing schedule as at 31 March 2022								
	Outstanding for following periods from due date of payment							
Particulars	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total		
Undisputed trade receivables - considered good	1,529.00		33.62			1,562.62		
Undisputed trade receivables - credit impaired						-		
Disputed trade receivables - considered good						-		
Disputed trade receivables - credit impaired	-	-	-	-	-	-		
NOTE NO. 16 :- Cash and Cash Equivalent								
Cash in Hand							6.55	4.41
<u>Balances with Banks</u>								
in Current Account							16.71	27.35
Total							23.26	31.76
NOTE NO. 17 :- Short Term Loans and Advances								
(a) Loans to Employees							74.26	18.81
(b) Balances with Revenue Authorities							194.18	65.54
<u>(c) Other Advances</u>								
Advance Given to Suppliers							471.47	391.41
Total							739.91	475.77
NOTE NO. 18 :- Other Current Assets								
(a) Listing fees							-	3.25
(b) Prepaid Expenses							2.34	-
							2.34	3.25

GLOBESECURE TECHNOLOGIES LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED MARCH 31, 2023
(Rupees in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>NOTE NO. 19 :- Revenue From Operations</u>		
<u>Sales</u>		
Sales of IT and IT enabled services	2,582.97	2,637.08
Total	2,582.97	2,637.08
<u>NOTE NO. 20 :- Other Income</u>		
Discount Received	1.31	0.02
Gains from Sale of shares and Securities	0.27	-
Interest on Fixed Deposits	-	0.14
Interest on IT Refund	-	2.71
Amounts written back	-	20.91
Total	1.58	23.78
<u>NOTE NO. 21 :- Purchase of Support Services, Licenses and hardwares</u>		
Purchase of License, hardware and support services	2,788.33	2,409.47
Total	2,788.33	2,409.47
<u>NOTE NO. 22 :- Increase/(Decrease) in Stock</u>		
Closing Stock	1,505.42	672.58
Opening Stock	672.58	484.15
Total	832.84	188.43
<u>NOTE NO. 23 :- Employee Benefits Expenses</u>		
Salary	141.44	73.20
Bonus Exp	4.21	0.10
Directors Remuneration	41.80	40.80
Staff Welfare	0.40	0.03
Gratuity	2.15	(1.50)
	190.00	112.63
<u>NOTE NO. 24 :- Finance Cost</u>		
Interest on Term Loan	18.85	21.55
Bank OD Interest	47.25	46.03
Processing Charges Loan	4.88	-
Bank Charges	0.18	4.84
	71.16	72.42
<u>NOTE NO. 25 :- Other Expenses</u>		

GLOBESECURE TECHNOLOGIES LIMITED

**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED MARCH 31, 2023**

(Rupees in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Audit fees	3.00	3.00
Bad debts	3.01	13.65
Commission Paid	6.47	-
Directors Sitting fees	10.91	8.50
Electricity Expense	0.58	0.48
Food & Breverage	0.66	0.11
Insurance Charges	0.10	0.18
Membership Fees	0.03	-
Miscellaneous Expenses	2.07	0.03
Office Expense	0.90	1.36
Office Rent	12.15	3.50
Printing & Stationery	1.27	0.11
Professional Fees	32.41	16.45
Promotion Expense	2.42	0.03
Repairs & Maintenance	0.50	0.09
Rates and Taxes	13.97	15.28
Software Expenses	0.87	0.01
Telephone Expenses	0.22	0.08
Travelling Expense	4.90	0.45
	96.44	63.31

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.

Unbilled Revenue:

Revenue recognized over and above the billings on a customer is classified as unbilled revenue. Unbilled Revenue is classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned revenue is recognised when there is billing in excess of revenue. The billing schedules agreed with customers include periodic performance-based payments.

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. Provision's, 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.

NOTE NO. 26. Contingent liabilities not provided for as on 31st March, 2023:

-Disputed Income Tax Matters – INR 998.77 lakhs

Appeal filed with CIT(A) against the Order passed u/s. 143(3) against the addition made of INR 989.90 lakhs.

NOTE NO. 27. There is no capital commitment outstanding at the end of current and previous year.

NOTE NO. 28. The Company came with an Initial Public Offer of equity shares on 23rd May, 2022 and closed on 25th May, 2022. The Initial Public Offer was for 34,92,000 equity shares of face value of Rs. 10 each at premium of Rs. 19 per share aggregating to INR 1012.68 lakhs. The shares of the Company were listed on the National Stock Exchange of India Limited, Emerge Platform on 02nd June, 2022.

NOTE NO. 29. The company does not allow accumulation of leaves and hence the Company has not obtained actuarial valuation report for leave encashment.

The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. Defined Contribution Plan:

The Company is having 20 staff on payroll and hence the provision pertaining to Employees Provident Fund is applicable.

ii. Defined Benefit Plan:

Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:

	For the year ended March 2023	For the year ended March 2022
Retirement Age	60 years	60 years
Future Salary Rise	7.00%	7.00%
Rate of Discount	7.50%	7.25%
Method used for measuring liabilities	Project unit Credit Method	Project unit Credit Method

Current and Non-Current Liability:

	For the year ended March 2023	For the year ended March 2022
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	40,229	28,868
Non-current Liability	6,30,581	4,27,248

30.Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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		
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	187.25	234.42

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.

31.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, 2023	For the year ended March 31, 2022
Profit/(Loss) after Tax	165.73	99.93
Weighted no. of equity shares		
- Basic	85,40,779	52,88,648
- Diluted	85,40,779	52,88,648
Earnings per share		
- Basic	1.94	1.89
- Diluted	1.94	1.89

32.Deferred tax is on account of following:**(Amount in lakhs)**

	As on March 31, 2022	(Charge)/Credit during the year	As at March 31, 2023
Depreciation	4.33	1.07	5.40
Provision for Gratuity	(0.07)	(0.03)	(0.10)
Net Deferred Tax	4.26	(1.04)	5.30

33.Value of Licence Imported and indigenous:

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Licence				-
-Imported	-	Nil	-	Nil
-Indigenous	100%	Nil	100%	Nil
	100%	Nil	100%	Nil

34.Expenditure in foreign currency: Nil (Nil/- in FY 22-23)

35.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.

36.Earnings in Foreign Currency INR /- NIL

37.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

iv.Uttam Dhanesha (CFO)

v.Heta Desai (Company Secretary)

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

	For the year ended March 31,2023	For the year ended March 31,2022
Company and Firm in which Directors and their relatives are Directors or Partners:		
i) Salary Paid		
a) Ragavan Rajkumar	31.00	30.00
b) Sonam Ragavan	6.60	6.60
c) Ajay Kumar Verma	4.20	4.20
ii) O/s Loan from Directors		
a) Ragavan Rajkumar	91.78	240.80
b) Sonam Ragavan	3.72	13.80
iii) O/s. Trade Advance		
a) Radical Traders Pvt. Ltd.	195.81	194.79
b) Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.	51.08	129.14
c) Sharegiants Wealth Advisors & Securities Pvt. Ltd.		
	579.27	579.27

38. Ratios analysis:

Disclosure of Ratios					
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
A	Current Ratio	Current assets / Current liabilities	Times	1.52	1.02
B	Debt Equity Ratio	Debt / Net worth	Times	0.34	0.79
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.61	0.47
D	Return on Equity	Profit after tax / Net worth	Percentage	8.23%	10.14%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	0.83	1.93
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	2.81	2.82
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	1.97	1.70
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.98	64.68
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	6.41%	3.76%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	14%	23%
K	Return on Investment (ROI)	Not Applicable	Percentage		

Notes

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
- 3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
- 4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
- 5 Working Capital = Current assets - Current liabilities
- 6 EBIT = Earnings before Interest, tax and exceptional items
- 7 Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2023 and 31 March 2022	Reason for Variance
Current Ratio	49.48%	Improvement in receivables as compared with previous year.
Debt Equity Ratio	-57.45%	Reduction in Debt and improvement in net worth due to retained earnings
Debt Service Coverage Ratio	30.99%	Owing to increase in profitability
Return on Equity	-18.88%	Refer Note below
Inventory Turnover Ratio	-56.96%	Owing to increase in overall business
Trade Receivable Turnover Ratio	-0.27%	Owing to increase in overall business and improved credit terms
Trade Payable Turnover Ratio	16.36%	
Net Capital Turnover Ratio	-95.40%	
Net Profit Ratio	70.73%	
Return on Capital Employed (ROCE)	-36.62%	
Return on Investment (ROI)		

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2022 and 31 March 2021	Reason for Variance
Current Ratio	-29.18%	Owing to decrease in overall business due to pandemic related restrictions and eventual reduction in profitability
Debt Equity Ratio	-80.81%	Owing to Increase in Borrowing
Debt Service Coverage Ratio	-73.12%	Owing to decrease in overall business due to pandemic related restrictions and eventual reduction in profitability
Return on Equity	-60.10%	
Inventory Turnover Ratio	-53.59%	
Trade Receivable Turnover Ratio	-58.88%	
Trade Payable Turnover Ratio	-51.11%	
Net Capital Turnover Ratio	1672.85%	
Net Profit Ratio	35.83%	
Return on Capital Employed (ROCE)	-64.85%	
Return on Investment (ROI)		

39.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

For Globesecure Technologies Limited

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708

Sd/-
Ragavan Rajkumar
Managing Director
DIN: 02002480

Sd/-
Sonam Ragavan
Director
DIN: 08789592

Place: Mumbai
Date: May 26, 2023

Sd/-
Company Secretary

Sd/-
CFO

CFO CERTIFICATION

To,
The Board of Directors
Globesecure Technologies Limited

I, the undersigned, in my capacities as Chief Financial Officer of Globesecure Technologies Limited ('the Company'), to the best of my knowledge and belief certify that

A.I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2023 and that to the best of my knowledge and belief, I state that:

(1)these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2)these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B.I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C.I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D.I have indicated, based on our evaluation, to the auditors and the Audit committee:

(1)significant changes, if any, in internal control over financial reporting during the year;

(2)significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and

(3)instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Globesecure Technologies Limited**
Sd/-
Uttam Dhanesha
Chief Financial Officer

Date: September 4, 2023
Place: Mumbai

ANNUAL REPORT 2023



Globesecure Technologies Limited

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