



ANNUAL REPORT 2024



**Globesecure
Technologies
Limited**

www.globesecure.in

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BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Ragavan Rajkumar –Managing Director
Mr. Amit Kesto Das- Chief Financial Officer
Mr. Saravanan Narayanasamy- Chief Executive Officer
Ms. Heta Dipen Desai - Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Shushilkumar Agrawal - Chairman
Mr. Gopala Ramaratnam - Member
Mr. Sonam Ragavan- Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Gopala Ramaratnam - Chairman
Mr. Sushilkumar Agrawal - Member
Mr. Ragavan Rajkumar- Member

STAKEHOLDER'S GRIEVANCES COMMITTEE

Mr. Sushilkumar Agrawal - Chairman
Mr. Gopala Ramaratnam - Member
Mr. Ragavan Rajkumar - 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

A-309, Sagar Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai – 400072, Maharashtra,
India.

Ph. No.: 22- 4002 2224

Email: info@globesecure.in

Website: www.globesecure.in

BANKER TO THE COMPANY

ICICI Bank

9TH ANNUAL GENERAL MEETING

Day: Monday

Date: 30th September, 2024

Time: 09:00 a.m.

Venue: Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East,
Mumbai-400099, Maharashtra, India.

Ragavan Rajkumar

Chairman & Managing Director



Dear Valued Shareholders,

I hope this message finds you well. As the Chairman of your esteemed organization, I am delighted to connect with you and share significant insights regarding our journey and our vision for the future. I am pleased to present to you the Ninth Annual Report of your Company for the fiscal year ended March 31, 2024 reflecting upon our journey over the past year and sharing our accomplishments, challenges, and strategies for the future.

First and foremost, I want to extend my heartfelt gratitude for your unwavering support and trust in your Company. Your commitment as stakeholders has been a cornerstone of our success, and I assure you that we are wholly dedicated to maximizing value for everyone involved.

Over the past year, we have navigated numerous challenges, including global economic uncertainties and shifting market dynamics. I am proud to say that your organization has not only weathered these storms but has emerged stronger. Our resilience, adaptability, and steadfast focus on our strategic goals have been pivotal to our achievements.

Enhancing shareholder value has been one of our primary objectives. I am pleased to report that we have reached significant milestones in this regard. Our financial performance has demonstrated robust revenue growth even amidst challenging overseas market conditions. These achievements are a testament to the hard work and dedication of our talented workforce, and the trust our valued customers place in us.

Looking ahead, we remain committed to our long-term strategic vision. We will continue to invest in cutting-edge technologies, foster innovation, and explore new avenues for growth. Our focus will be on enhancing customer experiences, expanding our market presence, and creating value for all stakeholders.

We recognize that our path to success is a shared journey. Our stakeholders, including shareholders, employees, customers, suppliers, and the community, play a vital role in our progress. Your valuable insights, feedback, and support inspire us to continually improve and strive for excellence. I encourage you to actively engage with us, as we greatly value your perspective and believe in transparent communication. We are committed to maintaining strong corporate governance practices, ensuring ethical conduct, and upholding the highest standards of integrity in all our operations.

In conclusion, the journey ahead is filled with promise and opportunity. With your 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, 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 GLOBESEKURE

Globesekure 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 Ninth Annual General Meeting of the members of **GLOBESECURE TECHNOLOGIES LIMITED** will be held on **Monday, 30th September, 2024 at 9.00 a.m.** at The International by Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 and the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ragavan Rajkumar (DIN-02002480) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To reappoint Mr. Ragavan Rajkumar as a Managing Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ragavan Rajkumar for a period of 5 (Five) years with effect from September 1, 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Ragavan Rajkumar.

REMUNERATION:

- A. Basic Salary:** Rs. 1,55,000/- (Rupees One Lakh Fifty Five Thousand only) per month with such annual increase as may be decided by the Board (which includes a committee thereof) from time to time.
- B. Perquisites and Allowances:**
In addition to the salary, the following perquisites and allowances shall be allowed:
 - (i) House Rent Allowance: Free Residential Accommodation or House Rent Allowance Rs. 77,500/- (Rupees Seventy Seven Thousand Five Hundred only) per month
 - (ii) Conveyance Allowance: Rs. 1,600/- (Rupees One Thousand Six Hundred only) per month
 - (iii) Employer's contribution to Provident fund/Superannuation fund: As per rules of the Company.
 - (iv) Gratuity / Contribution to Gratuity Fund: Gratuity shall be paid as per rules of the Company.
 - (v) Medical Reimbursement: Rs. 1250/- (Rupees One Thousand Two Hundred Fifty only) per month
 - (vi) Leave Travel Allowance: Rs. 1250/- (Rupees One Thousand Two Hundred Fifty only) per month
 - (vii) Special Allowance: Rs. 73,400/- (Rupees Seventy Three Thousand Four Hundred only) per month

FURTHER RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Ragavan Rajkumar, Managing Director, as set out in the above mentioned resolution, notwithstanding that such remuneration may exceed the prescribed limit specified under Section 197 and Schedule V of the Act, calculated in accordance with the applicable provisions of the Companies Act, 2013.

FURTHER RESOLVED THAT save and except as aforesaid, all other revised terms and conditions of appointment and remuneration of Mr. Ragavan Rajkumar, Managing Director shall continue to remain in full force and effect.

FURTHER RESOLVED THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorized to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Mr. Ragavan Rajkumar, and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

4. To take loan from Directors and Promoters Companies with an option to convert into Equity Shares.

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 Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any applicable rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as per the requirement of the Company, any sum or sums of money from Directors of the Company and Promoter Companies on such terms and conditions as the Board may deem fit by way of loans convertible into equity shares at the option of Lender, up to an aggregate amount of Rs. 24,00,00,000/- (Rupees Twenty Four Crores only).

RESOLVED FURTHER THAT specific Loan Agreements with the terms of conversion of Loans into equity shares shall be executed between the lenders (Directors or Promoter Companies) and the Company governing the terms of conversion.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

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

Sd/-
RAGAVAN RAJKUMAR
Chairman
DIN: 02002480

Place: Mumbai
Date: September 3, 2024

- 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. 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.
- d. 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.
- e. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. The Board of Directors has appointed M/s. M S Pitroda & Company, Company Secretary in Practice (CP No.: 20308) as Scrutinizer for remote e-voting process and conducting the voting process in a fair and transparent manner during AGM.
- l. In compliance with the Rule 11 of the Companies (accounts) Rules, 2014 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Notice of the 14th AGM along with the Annual Report 2023-24, 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. The members seeking Annual Report in physical form may write a mail to secretarial@globesecure.in mentioning their Name, DPIP/CLID/BOID/Folio Number, Postal Address alongwith PIN Code and Contact Number for requesting Hard Copy of the Notice and Annual Report. The reports shall be sent to the member within 5 working days of receipt of the request. Members may note that this Notice will also be available on the Company's website i.e. www.globesecure.in.
- m. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- n. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice as per the requirement of Secretarial Standards -2 on General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 1Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. <p>After successful login the Easi / Easiest user will be able to see the e-Voting option</p> <ol style="list-style-type: none"> 2. for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <ol style="list-style-type: none"> 3. <p>Alternatively, the user can directly access e-Voting page by providing Demat</p> <ol style="list-style-type: none"> 4. Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mspitrodaandco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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	Mr. Ragavan Ragavan
Director Identification Number (DIN)	02002480
Date of Birth	December 21, 1982
Nationality	Indian
Date of Appointment on Board	March 1, 2016
Qualification	Bachelors of Engineering in Automobile from Madras University
Shareholding in the Company	50,22,330 Equity Shares
Experience	He has overall 15 years of experience in Sales and Marketing, Client Servicing and sales promotion in financial sector. He has nearly 8 years of experience in IT Services.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except to, Mrs. Sonam Ragavan, Director of the Company, Mr. Ragavan Rajkumar is not related to any of the Directors and Key Managerial Personnel of the Company.

ITEM NO. 3

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Mr. Ragavan Rajkumar as the Managing Director of the Company for a period of 5 (Five) years w.e.f. September 1, 2024, subject to approval of the members in General Meeting upon terms and conditions set out in letter of appointment as approved by the Board of Directors.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- (i) Term: 5 years commencing from September 1, 2024 till August 30, 2029
- (ii) Basic salary: As provided in the resolution
- (iii) Allowance & Perquisites: As provided in the resolution

The company seeks the approval of the shareholders by way of special resolution as per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. 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. Ragavan Rajkumar, Managing Director, remuneration in excess of prescribed limit of net profit of the Company, in this AGM.

Mr. Ragavan Rajkumar, as Managing Director and Chairman sets and evolves the strategic direction for the Company and has been associated with our Company since March 1, 2016. He has overall 15 years of experience in Sales and Marketing, Client Servicing and sales promotion in financial sector. He has nearly 8 years of experience in IT Services. He has been part of IT services industry with strong record of technology integration, cyber security and networking. He holds degree of Bachelors of Engineering in Automobile from Madras University.

It is in the interest of the Company to continue to avail his valuable expertise. The Board recommends the resolution for the approval of the Members.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Ragavan Rajkumar and Mrs. Sonam Ragavan.

ITEM NO. 4

The Company requires financial assistance meeting working capital requirements purposes related to the Business. Since taking loan from banks and other financial institutions on interest puts extra burden on the Company, it was considered that unsecured loan from directors and promoter companies be taken upon such terms and conditions as may be stipulated in the financing documents and approved by the Board upto an extent of Rs. 24.00 crores.

The Loan Agreements will be executed with the lenders having one of the condition that during the period till the Loan is outstanding and/or extended period as defined in the Loan Agreement, the lender shall have right (but not obligation) to convert whole or part of the loan facility into fully paid up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company, by issuing advance written notice of 30 days to the Company. On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company subject to the Applicable Laws in relation thereto. Provided further, if at the time of conversion, the authorised share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorised share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount in accordance with the terms of the Loan Agreement.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members as a Special Resolution.

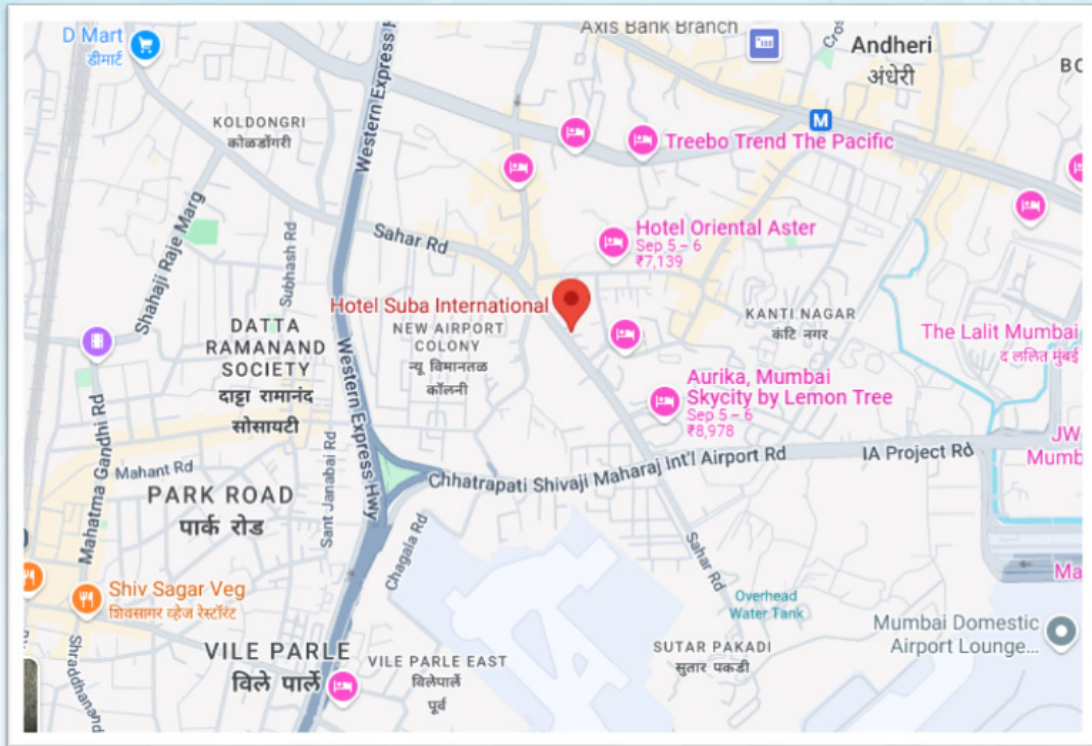
None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except Mrs. Sonam Ragavan as it is pertaining to her own remuneration.

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

Sd/-
RAGAVAN RAJKUMAR
Chairman
DIN: 02002480

Place: Mumbai
Date: September 3, 2024

ROUTE MAP TO THE AGM VENUE



AGM VENUE

The International by Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India.

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024 AT 09.00 A.M. IST
at The International by Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory,
Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India.

I hereby record my presence at the Annual General Meeting of the Company held on Monday, September 30, 2024 at 09.00 a.m. at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India..

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 Monday, September 30, 2024 at 09.00 A.M. IST at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India 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, 2024 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a director in place of Mr. Ragavan Rajkumar (DIN-02002480) who retires by rotation, and being eligible, offers herself for re-appointment.		
Special Business			
3	To reappoint Mr. Ragavan Rajkumar as a Managing Director of the Company.		
4	To take loan from Directors and Promoter Companies with an option to convert into Equity Shares.		

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

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

NOTES:

- 1.This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at A-309, Sagar Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai – 400072, not less than 48 hours before the commencement of the Meeting.
- 2.**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.
- 3.Appointing proxy does not prevent a member from attending in person if he so wishes.
- 4.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, 2024.

1. Financial Results:

Rupees in lakhs

Particulars	2023-2024	2022-2023
Gross Income	2,501.00	2,585.00
Deduction there from:		
Cost of Material consumed	1,244.07	2,788.33
Increase/Decrease in Stock	490.74	(832.84)
Employee Benefit Expense	239.73	190.00
Finance Cost	101.03	71.16
Depreciation	105.57	51.00
Other Expenses	172.37	96.44
Total Expenditure	2,353.52	2,364.08
Profit before tax	147.96	220.46
Less:		
Current Tax	61.90	63.00
Deferred Tax	(15.07)	1.04
Profit after tax	101.13	165.73
EPS	1.11	1.94

2. Financial Performance:

Total Income

Total Income decreased from 2,584.55 Lacs in year ended March 31, 2023 to 2,501.48 Lacs in year ended March 31, 2024 with a resultant decrease of 3.21% in year ended March 31, 2024 mainly due to decrease in the revenue from operations and other operating revenues and other income.

Revenue from Operations

Revenue from Operations decreased from 2,582.97 Lacs in year ended March 31, 2023 to 2,388.54 Lacs in year ended March 31, 2024 with a resultant decrease of 7.53% in year ended March 31, 2024 mainly due to decrease in the revenue from sale of IT and IT enabled services.

Other Income

Other Income increased from 1.58 Lacs in year ended March 31, 2023 to 112.94 Lacs in year ended March 31, 2024 with a resultant increase of 7,063.57% in year ended March 31, 2024 due to significant increase in Interest on advances given, bad debts recovered and amounts written back.

Total Expenses

Total Expenses decreased from 2,364.08 Lacs in year ended March 31, 2023 to 2,353.52 Lacs in year ended March 31, 2024 with a resultant decrease of 0.45% in year ended March 31, 2024.

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 2023-2024.

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, 6 (Six) 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 Rajkumar	Sonam Ragavan	Sushilkumar Agrawal	Asheesh Chatterjee	Gopala Ramaratnam
1.	26.05.2023	P	P	P	P	P
2.	04.09.2023	P	P	P	P	P
3.	09.11.2023	P	P	P	P	P
4.	29.11.2023	P	P	P	P	P
5.	07.03.2024	P	P	P	P	P
6.	29.03.2024	P	P	P	P	P

Change in Director/KMP during the year:

During the year following Director/KMP were appointed/resigned:

Name of Director/KMP	Appointment/Resignation	Effective Date
Mr. Ajay Kumar Verma	Resignation	August 24, 2023
Mr. Uttam Dhanesha	Resignation	March 31, 2024

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, 2024 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, 2024 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 & Company, 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 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 R 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:

i)Our Company has approved raising of funds through Rights Issue of Equity Shares upto Rs. 49 Crores in the Board Meeting held on March 7, 2024. Also constituted Rights Issue Committee to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Right Issue.

ii)The Company's registered office is shifted at A-309, Sagar Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai – 400072 in the Board Meeting held on March 7, 2024.

iii)Mr. Uttam Dhanesha has given resignation from the post of Chief Financial Officer (CFO) w.e.f. March 31, 2024

iv)Mr. Amit Kesto Das has been appointed as Chief Financial Officer (CFO)- KMP w.e.f. April 1, 2024.

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
GLOBESEURE TECHNOLOGIES LIMITED**

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

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

Date: September 3, 2024

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	Sushilkumar Agarwal	Independent Director
4	Gopala Ramaratnam	Independent Director
5	Uttam Dhanesha	Chief Financial Officer
6	Heta Desai	Company Secretary & Compliance Officer

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

No.	Name	Nature	Amount (In lakhs)
1	Ragavan Rajkumar	Unsecured loan from Director	187.15
2	Sonam Ragavan	Unsecured loan from Director	3.92

- (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
GLOBESEURE TECHNOLOGIES LIMITED**

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

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

Date: September 3, 2024
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 2023-2024 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
Ragavan Rajkumar	36,00,000	7.50
Sonam Ragavan	9,35,000	1.95
Ajay Kumar Verma	1,75,000	0.36
Sushilkuamar Agrawal	4,95,000	1.03
Asheesh Chatterjee	4,95,000	1.03
Gopala Ramaratnam	4,95,000	1.03

Notes:

- a) The aforesaid details are calculated on the basis of remuneration for the financial year 2023-2024.
 b) The remuneration paid to Executive Directors 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 2023-2024 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2022-2023	2023-2024	
Ragavan Rajkumar	Managing Director	31,00,000	36,00,000	20.00%
Sonam Ragavan	Director	6,60,000	9,35,000	41.67%
Ajay Kumar Verma	Director	4,20,000	1,75,000	-
Sushilkuamar Agrawal	Independent Director	5,25,000	4,95,000	-
Asheesh Chatterjee	Independent Director	2,00,000	4,95,000	-
Gopala Ramaratnam	Independent Director	3,50,000	4,95,000	-
Uttam Dhanesha	CFO	6,00,000	6,00,000	-
Heta Desai	CS	6,49,992	8,32,030	28.01%

***Notes:**

- a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2023-2024 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) Mr. Ajay Kumar Verma had resigned from the post of Director with effect from August 24, 2023. Due to this, comparison for increase/decrease of remuneration is not possible for part of the year.
 d) 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.

3. Percentage increase in the median remuneration of all employees in the financial year 2023-2024:

	2022-2023 (Rs.)	2023-2024 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees per annum	6,24,996	3,36,000	(23.20)%

4. Number of permanent employees on the rolls of the Company as on March 31, 2024: Total Number of Employees on pay roll during the financial year ended March 31, 2024 is 19.

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	2022-2023	2023-2024	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel)	7,06,692	8,28,703	17.27%
Average salary of Managerial Personnel	12,52,500	16,77,340	33.92%

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 3, 2024
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 steps taken or impact on Conservation of energy	The operations of your company are increasing at better speed.
i.	Process optimization and automation	The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
ii.	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	The Company has not imported technology during the year.
	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial 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
GLOBESEURE TECHNOLOGIES LIMITED

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

Sd/-
 Sonam Ragavan
 Director
 (DIN: 08789592)

Date: September 3, 2024
 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, 2024 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, 2024.

GLOBAL ECONOMY:

Growth Outlook

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses. Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues.

(Source: International Monetary Fund | July 2024)

INDIAN ECONOMY:

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

INDIAN IT & BPM INDUSTRY:

Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

Market Size

According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24. In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23. Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

Investments/Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 97.31 billion between April 2000-September 2023. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15% of the cumulative FDI inflows.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In March 2024, the Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme - 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In the Union Budget 2023-24, the allocation for the IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion).
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP. As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

Notes: AI - Artificial Intelligence

(Source: <https://www.ibef.org/industry/information-technology-india>)

BUSINESS OVERVIEW

The Company was originally incorporated as "Globesecure Technologies Private Limited" on February 9, 2016, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on June 27, 2019, our Company was converted into a public limited company and consequently, the name of the Company was changed to "Globesecure Technologies Limited" and a Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company dated August 2, 2019 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Company is L72200MH2016PLC272957.

Globesecure Technologies is a digital transformation company in India with a focus on cyber security. We have executed several cyber security transformation projects, infrastructure, and digital transformation projects for various institutions and also provide similar independent services to our clients. Through our wide range of offerings across multiple verticals, we possess capabilities spanning the digital lifecycle of services ranging from consultation, architecture, solution design, and implementation, to monitoring and providing managed services.

We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services.

(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 in India and in the markets in which we operate and in the local, regional, and national economies;
- Limited geographical reach;
- Dependent on few customers;
- Changes in laws and regulations relating to the sectors and industry in which we operate;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- The effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- Realization of contingent liabilities;
- Occurrence of environmental problems and uninsured losses;
- Increased competition in industries and sector in which we operate;
- Factors affecting the industry in which we operate;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our failure to keep pace with rapid changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to manage our working capital requirements;
- Our dependence on major customers, and a loss or significant decrease in business from them;
- Our ability to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations;
- Our ability to accurately forecast the demand for our products, and manage our inventory;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Our ability to manage risks that arise from these factors;
- Conflicts of interest with affiliated companies, the promoter group and other related parties.

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:

Total Income

Total Income decreased from 2,584.55 Lacs in year ended March 31, 2023 to 2,501.48 Lacs in year ended March 31, 2024 with a resultant decrease of 3.21% in year ended March 31, 2024 mainly due to decrease in the revenue from operations and other operating revenues and other income.

Revenue from Operations

Revenue from Operations decreased from 2,582.97 Lacs in year ended March 31, 2023 to 2,388.54 Lacs in year ended March 31, 2024 with a resultant decrease of 7.53% in year ended March 31, 2024 mainly due to decrease in the revenue from sale of IT and IT enabled services.

Other Income

Other Income increased from 1.58 Lacs in year ended March 31, 2023 to 112.94 Lacs in year ended March 31, 2024 with a resultant increase of 7,063.57% in year ended March 31, 2024 due to significant increase in Interest on advances given, bad debts recovered and amounts writer back.

Total Expenses

Total Expenses decreased from 2,364.08 Lacs in year ended March 31, 2023 to 2,353.52 Lacs in year ended March 31, 2024 with a resultant decrease of 0.45% in year ended March 31, 2024.

Despite the challenges, your Company remains committed to implementing strategies for growth and profitability in the coming 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, 2024

[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,
GLOBESEURE TECHNOLOGIES LIMITED
A-309, Sagar Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai, Maharashtra, India, 400072.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Globesecure Technologies Limited (CIN: L72200MH2016PLC272957 (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, 2024 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, 2024 according to the provisions of:

- I. The Companies Act, 2013 and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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)
- V. 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 Directors, Non-Executive Directors, and Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees thereof were carried out with requisite majority.

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 Board of Directors at its meeting held on March 07, 2024 had approved to issue equity shares on rights basis to existing shareholders of the Company.

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.

We further report that: no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For M/s Heena Jaysinghani & Co.
Practicing Company Secretaries
UDIN: F011432F000867705

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

Date: 31/07/2024
Place: Mumbai

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED
A-309, Sagar Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai, Maharashtra, India, 400072.

The Secretarial Audit Report issued by us dated 31/07/2024, 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: 31/07/2024
Place: Mumbai

For M/s Heena Jaysinghani & Co.
Practicing Company Secretaries
UDIN: F011432F000867705

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

AUDIT REPORT AND FINANCIAL STATEMENTS

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, 2024, 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, 2024 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.

Key Audit Matter

Sr.No	Key Audit Matter	How our audit addressed the key audit matters
1	<p>Income Tax Matters – Income Tax Demand for various Assessment years. As at March 31, 2024, the Company has exposures of Rs. 1,015.58 Lakhs towards disallowances, penalty, interest etc. as set out in Note No.26 of the financial statement.</p>	<p>Our audit procedures included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the recognition, measurement and presentation & disclosures made in the financial statements in respect of income tax matters; • Obtaining and reviewing the demand order, alongwith the management assessment. Reviewing of the management’s basis of conclusion on the outcome and the magnitude of potential loss which may arise in case of legal decision does not come in favour of the Company as follows; • We inquired with the management for recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the financial statements; • Reviewing orders and other communication from tax and regulatory authorities and management responses thereto;
2.	<p>Recoverability of long term loans & advances amounting to Rs. 954.36 lakhs (as described in note 12 of the financial statements)</p>	<p>Our audit procedures included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the loans and advances given and recoverability of the balances at the year end; • We have obtained and reviewed management assessment for loans & advances given for the purpose of joint development of the product arrangement and impairment for the product under development if any; • We assessed the management basis for valuation and recoverability along-with the underlying assumption used in the model prepared by the management;
3.	<p>Inventories: Inventories valuation as at March 31, 2024 of Rs. 1014.68 lakhs (Refer Note No. 14)</p>	<p>Our audit procedures included the followings:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the physical verification of inventory and valuation. • We have reviewed the management physical verification report along-with the conclusion. Management uses certain judgment around slow moving and non moving items for calculating its recoverable amount which is non-standardised method. We have reviewed and tested the few inventories items on a test check basis as required;

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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f)With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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 has disclosed the impact of pending litigations which would impact its financial position – Refer Note No. 26 of the financial statement.

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.

vi. Based on our examination, which includes test check basis, the Company has used accounting softwares for maintaining books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

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

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 24131708BKBHZS3104

Place: Mumbai
Date: 15/05/2024

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, 2024 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, 2024 for a period of more than six months from the date they become payable except below dues of Income Tax:

Nature of the Statute	Nature of Dues	Amount	Period to Which it Relates	Date of Payment
Income Tax Act ,1961	TDS	10,460,197.19	FY 23-24	14/05/2024
		676,610.00	FY 22-23	
		192,120.00	FY 21-22	
		235,830.00	FY 20-21	
		651,150.00	FY 19-20	
		263,850.00	FY 18-19	
		733,220.00	FY 17-18	
		35,080.00	FY 16-17	

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute except below dues of Income Tax:

Nature of the Statute	Nature of Dues	Amount	Period to Which it Relates	Forum where the dispute is pending
Income Tax Act ,1961	Income Tax	998.77	AY 20-21	Appeal has been filed with CIT(A) against the order passed u/s.143(3) against the addition made of INR 998.77 lakhs.
Income Tax Act ,1961	Income Tax	16.81	AY 21-22	Appeal has been filed with CIT(A) against the order passed u/s.143(3) against the addition made of INR 16.81 lakhs.

(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 except below secured loans:-

Nature of borrowing including debt securities	Name of lender	Amount unpaid on the due date	Principal Amount	Number of days of delay	Amount unpaid on the due date	Interest Amount	Number of days of delay
Secured Loans	Bank of Baroda	134,570	principal	14	74,559.00	Interest	14
		138,054	principal	16	71,965.00	Interest	16
		136,770	principal	38	73,249.00	Interest	38
		140,200	principal	15	69,819.00	Interest	15
		139,023	principal	41	70,996.00	Interest	41
		140,317	principal	41	69,702.00	Interest	41
		145,870	principal	12	64,149.00	Interest	12
Secured Loans	Bank of Baroda	10,883.00	principal	14	9,939.00	Interest	14
		11,287.00	principal	16	9,535.00	Interest	16
		11,057.00	principal	23	9,765.00	Interest	23
		11,457.00	principal	8	9,365.00	Interest	8
		11,237.00	principal	41	9,585.00	Interest	41
		11,349.00	principal	41	9,473.00	Interest	41
		12,043.00	principal	12	8,779.00	Interest	12

(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) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.

(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: 24131708BKBHZZS3104

Place: Mumbai
Date: 15/05/2024

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Globesecure Technologies Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date:15/05/2024

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

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 24131708BKBHZZS3104

Globesecure Technologies Limited
Balance Sheet as at March 31,2024
CIN L72200MH2016PLC272957

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31,2024	As at March 31,2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	910.83	910.83
	(b) Reserve and Surplus	3	1,204.75	1,103.61
			2,115.58	2,014.45
(2)	Non-Current Liabilities			
	(a) Long -Term Borrowing	4	268.47	191.34
	(b) Deferred Tax Liabilities/(Assets) (net)	5	(9.78)	5.30
	(c) Long-Term Provisions	6	8.30	6.31
			266.99	202.95
(3)	Current Liabilities			
	(a) Short Term Borrowings	7	614.17	487.83
	(b) Trade Payables	8		
	(i) Due to Micro & Small Enterprises		15.83	187.25
	(ii) Others		41.58	726.42
	(c) Other Current Liabilities	9	406.24	275.01
	(d) Short- Term Provisions	10	7.34	0.40
			1,085.16	1,676.91
	Total		3,467.73	3,894.30
II.	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Property, Plants and Equipment	11	439.42	504.48
	(b) Long-Term loans and advances	12	954.36	826.16
	(c) Other Non-Current Assets	13	30.33	19.23
			1,424.10	1,349.86
(2)	Current Assets			
	(a) Inventories	14	1,014.68	1,505.42
	(b) Trade Receivable	15	392.62	273.50
	(c) Cash and Cash Equivalents	16	28.68	23.26
	(d) Short Term Loans and Advances	17	440.21	739.91
	(e) Other Current Assets	18	167.44	2.34
			2,043.63	2,544.43
	TOTAL		3,467.73	3,894.30
	Significant Accounting Policies	1		
	Notes on Financial Statements	26-		

As per our report of even date attached

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Gaurang Unadkat
Partner
Membership No. : 131708

Place:- Mumbai
Date:- 15/05/2024

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

Ragavan Rajkumar
Managing Director
DIN: 02002480

Amit Das
Chief Financial Officer

Place:- Mumbai
Date:- 15/05/2024

Sonam Ragavan
Director
DIN: 08789592

Heta Desai
Company Secretary

Globesecure Technologies Limited
Statement of Profit and loss Account for the year ended March 31, 2024
CIN L72200MH2016PLC272957

(Rs. In Lakhs)

	Particulars	Not e No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
	-			
I	Revenue from operation	19	2,388.54	2,582.97
II	Other income	20	112.94	1.58
III	Total Revenue (I + II)		2,501	2,585
I V	Expenses			
	Purchase of Support Services, Licenses and Hadwares	21	1,244.07	2,788.33
	(Increase)/Decrease in Stock	22	490.74	(832.84)
	Employee Benefits Expenses	23	239.73	190.00
	Finance Cost	24	101.03	71.16
	Depreciation and Amortisation Cost	11	105.57	51.00
	Other Expenses	25	172.37	96.44
	Total Expenses		2,353.52	2,364.08
V	Profit before tax (III - IV)		147.96	220.46

VI	Tax Expenses			
	(1) Current Tax		61.90	63.00
	(2) Deferred Tax		(15.07)	1.04
	(3) Excess/(Short) Income Tax Provision of earlier year		-	9.30
VI				
I	Profit (Loss) for the Year		101.13	165.73
VI				
II	Earning per Equity share :	32		
	(1) Basic		1.11	1.94
	(2) Diluted		1.11	1.94
	Significant Accounting Policies	1 26 -		
	Notes on Financial Statements	40		

As per our report of even date attached

For Kumbhat & Co.

Chartered Accountants
FRN: 001609S

Gaurang Unadkat

Partner

Membership No. : 131708

**For and on the behalf of the Board of
Directors
Globesecure
Technologies Limited**

**Ragavan
Rajkumar
Managing
Director**
DIN:
02002480

**Sonam Ragavan
Director**
DIN: 08789592

**Amit
Das
Chief
Financial
Officer**

**Heta
Desai
Company Secretary**

Place:- Mumbai
Date:- 15/05/2024

Place:
Mumbai
Date:15/05/2024

Globesecure Technologies Limited
Cash flow statement for the period ended 31st March 2024
CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Cash flow from operating activities		
Profit/(loss) before tax	147.96	220.46
Non-cash adjustments to reconcile profit before tax to net cash flows		
Prior Period non- cash adjustment		-
Depreciation	105.57	51.00
Finance Cost	101.03	71.16
Operating profit/(loss) before working capital changes	354.56	342.62
Movements in working capital:		
Increase/(decrease) in short term borrowings	126.34	(3.67)
Increase/(decrease) in trade payables	(856.25)	(1,000.04)
Increase/(decrease) in other current liabilities	131.23	(24.93)
Increase/(decrease) in short term provision	6.94	0.11
Decrease/(increase) in Other current Assets	(165.10)	0.91
Decrease/(increase) in Inventories	490.74	(832.84)
Decrease/(increase) in trade receivables	(119.12)	1,289.36
Decrease/(increase) in short-term loans and advances	299.71	(264.15)
Cash generated from Operations	269.04	(492.64)
Direct taxes paid	(61.90)	(53.70)
Net Cash from Operating Activities (A)	207.15	(546.33)

Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(40.51)	(219.77)
Decrease/(increase) in Other Non-current Assets	(11.10)	(15.73)
Net cash flow from/(used in) investing activities (B)	(51.61)	(235.50)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan		
Increase/(decrease) in other Long Term borrowings	77.12	(97.89)
Increase/(decrease) in long term provision	1.99	2.04
Decrease/(increase) in Long Term Loans and Advances	(128.20)	77.05
Increase in share capital	-	863.30
Finance Cost	(101.03)	(71.16)
Net cash flow from/(used in) financing activities (C)	(150.11)	773.34
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.42	(8.50)
Cash and cash equivalents at the beginning of the year	23.26	31.76
Cash and cash equivalents at the end of the year	28.68	23.26

As per our report of even date attached

For Kumbhat & Co.

Chartered Accountants
FRN: 001609S

Gaurang Unadkat
Partner

Membership No. : 131708

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

Ragavan Rajkumr
Managig Director

DIN: 02002480

SonamRagavan
Director

DIN: 08789592

Globesecure Technologies Limited
Notes to the financial statements for the year ended March 31, 2024
CIN L72200MH2016PLC272957

(Rs. In
Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 2 :- Share Capital	-	-
Authorised 2,50,00,000 Equity Shares of Rs 10 /- each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued Subscribed and paid up Share Capital 91,08,349 Equity Shares of Rs 10 /- each fully paid up	910.83	910.83
Total	910.83	910.83

(a) The company has only one class of shares i.e. Equity Share
All equity shares rank **pari-passu** and carry equal right respect to voting and
dividend. In the event of liquidation of the company the equity shares holder shall
be entitled to proportionate share of their holding in the assets remaining after
distribution of all preferential amounts

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

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	28.27	31.04	28.27	31.04
Kirti S Asrani	5.00	5.49	5.00	5.49
Veena Rajesh Shah	-	-	8.20	9.00
Saravanan N	4.33	4.76	4.33	4.76
Nivedita Malvi	4.29	4.71	4.29	4.71
Total				

(c) Details of Shares held by Promoters				
Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	28.27	31.04	28.27	31.04
Saravanan N	4.33	4.76	4.33	4.76
Total	32.60	35.80	32.60	35.80
<u>Note No. 3 :- Reserves and Surplus</u>	-	-	-	-
<u>Securities Premium</u>	-	-	-	-
Opening balance		789.54		275.44
Add: Shares issued at Premium				663.48
Less: IPO issue expenses				(149.38)
Closing balance		789.54		789.54
<u>Profit and Loss Account</u>	-	-	-	-
As per last balance sheet		314.07		148.34
Add : Profit during the year		101.13		165.73
Balance at the end of the year		415.21		314.07
		1,204.75		1,103.61

Globesecure Technologies Limited		
Notes to the financial statements for the year ended March 31, 2024		
CIN L72200MH2016PLC272957		
(Rs. In Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 4 :- Long Term Borrowing		
Secured Loans		
Bank of Baroda Term loan: (Secured by way of hypothecation of vehicle MERCEDES - BENS GROUP GLS vlaued at Rs.144.75 Lakhs)	65.74	83.76
Bank of Baroda Term loan: (Secured by way of hypothecation of vehicle Maruti Suzuki -ERTIGA vlaued at Rs.14.26 Lakhs)	10.39	-
Unsecured Loan :		
From Directors	191.07	95.51
From Financial Institution (NBFC)	1.27	12.08
	268.47	191.34
(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(NBFC) are set out as below:		
	1st year	2nd year
	19.13	1.27
Note No. 5 :- Deffered Tax Liabilities		
On Account of		
Depreciation	(9.24)	5.40
Gratuity (Refer Note No.33)	(0.54)	(0.10)
	(9.78)	5.30

Note No. 6 :- Long Term Provisions Provision for Gratuity (Refer Note No. 29)	8.30	6.31
	8.30	6.31
Note no. 7 :- Short Term Borrowings Secured Loan (a) Loan Repayable on Demand From Bank (Bank Overdraft) (secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company)	504.92	487.83
(b)Unsecured Loan Inter Corporate deposits	109.25	-
	614.17	487.83
Note No. 8 :- Trade Payables For Hardware products and Services Dues to MSME	-	-
Other Payables (Refer Note No.30)	15.83 41.58	187.25 726.42
	57.41	913.67

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	15.83	-	-	-	15.83
Others	41.58	-	-	-	41.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	52.82	56.72	77.71	-	187.25
Others	504.65	218.90	2.86	-	726.41
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 9 :- Other Current Liabilities	-	-
Current maturities of long term debt	-	-
Bank of Baroda Term loan: (Secured by way of hypothecation of vehicle MERCEDES - BENS GROUP GLS valued at Rs.144.75 Lakhs)	18.03	16.24
Bank of Baroda Term loan: (Secured by way of hypothecation of vehicle Maruti Suzuki -ERTIGA valued at Rs.14.26 Lakhs)	1.46	-
UnSecured Loan		
From Financial Institution (Refer Note No. 4)	19.14	22.27
Advance received from customers	64.76	131.47
Advance against Sale of Property	100.00	-
Other Payables (Includes Statutory Dues of Rs.165.30 Lakhs)	202.85	105.03
	-	-
	406.24	275.01
Note No. 10 :- Short Term Provisions	-	-
Provision For Employee Benefits	6.69	0.40
Interest on Loan Payable	0.65	-
	7.34	0.40

Notes to the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2023	Addition during the year	Deductions during the year	As at 31/03/2024	Total up to 01/04/2023	Excess depreciation charged in previous years	Provided for the year	Total up to 31/03/2024	Total as on 31/03/2024	Total as on 31/03/2023
Building	347.82			347.82	63.98	(1.01)	27.07	90.04	257.78	283.84
Office Equipments	15.51	8.74		24.25	6.59	(0.15)	5.15	11.60	12.65	8.92
Motor Vehicle	172.68	14.56		187.24	15.53	(0.42)	53.02	68.13	119.12	157.15
Furniture & Fixtures	52.13	9.33		61.46	7.76	(0.41)	13.93	21.29	40.17	44.37
Computers	24.52	7.89		32.40	14.32	(0.27)	8.65	22.71	9.69	10.19
TOTAL	612.66	40.51	-	653.18	108.19	(2.26)	107.83	213.76	439.42	504.48
AS on 31/3/23	392.89	219.77		612.66	57.19	-	51.00	108.19	504.48	

Globesecure Technologies Limited
Notes to the financial statements for the year ended 31st March 2024
CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Note No.12 :- Long-Term Loans and Advances</u>	-	-
Trade Advances (Refer Note No. 36)	954.36	826.16
	954.36	826.16
<u>NOTE NO.13 :- Other Non-Current Assets</u>	-	-
(a) Security Deposits	-	-
Security Deposits - BSNL Deposit for Office Premises	10.00	-
Deposit to NSE	10.41	9.10
(b) Other Bank Balance	-	10.13
Bank Guarantee	9.92	-
	30.33	19.23
<u>Note No.14 :- Inventories</u>	-	-
Stock in hand	1,014.68	1,505.42
	1,014.68	1,505.42
<u>Note No.15 :- Trade Receivables</u> <u>Unsecured, Considered Good</u>	-	-
Over six months from the due date	-	72.66
Others	392.62	200.84
	392.62	273.50

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	392.62	-	-	-	-	392.62
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2023						
Particulars	Outstanding for following periods from due date of payment					
	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	200.84	39.04	-	33.62	-	273.50
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	-	-
Balances with Banks	19.32	6.55
Current Account	-	-
	9.35	16.71
	28.68	23.26

Note No.17 :- Short Term Loans and Advances		
(a) Loans to Employees	-	-
(b) Balances with Revenue Authorities	-	74.26
(c) Advance Given to Suppliers	47.54	194.18
	392.66	471.47
	440.21	739.91

Note No.18 :- Other Current Assets		
(a) Prepaid Expenses	167.19	2.34
(b) Accrued Interest on Fixed Deposit	0.25	-
	167.44	2.34

Globesecure Technologies Limited

Notes to and forming part of statement of Profit and Loss for the year ended March 31, 2024

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>Note No. 19 :- Revenue From Operations</u>		
<u>Sales</u>	-	-
Sales of IT and IT enabled services	2,388.54	2,582.97
	2,388.54	2,582.97
<u>Note No. 20 :- Other Income</u>		
Gains from Sale of shares and Securities	-	-
	-	0.27
Interest on Fixed Deposits	0.28	-
Interest on Advances Given	97.18	-
Bad Debt Recovered	4.22	-
Amounts written back	10.82	-
Discount Received	0.45	1.31
	112.94	1.58
<u>Note No. 21 :- Purchase of Support Services, Licenses and hardwares</u>		
Purchase of License, hardware and support services	-	-
	1,244.07	2,788.33
	1,244.07	2,788.33
<u>Note No. 22 :- Increase/(Decrease) in Stock</u>		
	-	-
Closing Stock	1,014.68	1,505.42
Opening Stock	1,505.42	672.58
	490.74	(832.84)

Note No. 23 :- Employee Benefits Expenses		
Salary	180.50	141.44
Bonus Exp	8.13	4.21
Directors Remuneration	47.10	41.80
Staff Welfare	1.85	0.40
Gratuity	2.15	2.15
	239.73	190.00
Note No. 24 :- Finance Cost		
Interest on Term Loan	37.26	18.85
Interest on Late Payment of Loan	0.58	-
Bank OD Interest	58.10	47.25
Processing Charges Loan	4.18	4.88
Bank Charges	0.91	0.18
	101.03	71.16

Note No. 25 :- Other Expenses	-	-
Audit fees	5.95	3.00
Bad debts	-	3.01
Commission Paid	2.56	6.47
Donation	2.47	-
Directors Sitting fees	13.78	10.91
Electricity Expense	0.99	0.58
Food & Breverage	2.72	0.66
Insurance Charges	0.99	0.10
Membership Fees	0.12	0.03
Miscellaneous Expenses	1.89	2.07
Office Expense	1.50	0.90
Office Rent	19.58	12.15
Printing & Stationery	0.73	1.27
Professional Fees & Counsultancy Fees	61.91	32.41
Promotion Expense	1.57	2.42
Repairs & Maintenance	0.30	0.50
Rates and Taxes	44.43	13.97
Software Expenses	0.82	0.87
Telephone Expenses	0.54	0.22
Travelling Expense	9.52	4.90
	172.37	96.44

Note 1: Corporate Information:

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

Note 2: Significant Accounting Policies:

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

i. Basis of preparation of financial statements

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

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

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

iii. Property, Plant and Equipments and Depreciation

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

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

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

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

vi. Revenue recognition:

Sale of Licenses and Hardware Components:

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

Income from Support Services:

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

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.

26. Contingent liabilities not provided for as on 31st March, 2024

Nature of the Statute	Amount (Rs. In lakhs)	Period to Which it Relates	Forum where the dispute is pending
Income Tax Act ,1961	998.77	AY 21-22	Appeal has been filed with CIT(A) against the order passed u/s.143(3) against the addition made of INR 998.77 lakhs.
Income Tax Act ,1961	16.81	AY 22-23	Appeal has been filed with CIT(A) against the order passed u/s.143(3) against the addition made of INR 16.81 lakhs.

The Company has provided guarantee to Multi commodity exchange of India Ltd. of Rs.9.91 lakhs- in case company fails to provide support & service mentioned under the purchase order.

However in case company is unable to meet or fulfill the obligation ICICI bank will pay the amount to MCX on behalf of company. The above bank guarantee is secured against fixed deposit created with ICICI bank.

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

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.

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:

(Rs. in lakhs)

	For the year ended March 31,2024	For the year ended March 31,2023
Contribution to Employees Provident Fund	3.94	-

i. Defined Benefit Plan:

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

Particulars	For the year ended March 2024	For the year ended March 2023
Retirement Age	60 years	60 years
Future Salary Rise	7.00%	7.00%
Rate of Discount	7.25%	7.50%
Method used for measuring liabilities	Project unit Credit Method	Project unit Credit Method

Current and Non-Current Liability:

Particulars	For the year ended March 2024	For the year ended March 2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	55,532	40,229
Non-current Liability	8,30,052	6,30,581

30. Dues to Micro & Small Enterprises:

Sr.No	Particulars	As on 31 st March 2024	As on 31 st March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	74.37	187.25
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years.	-	-

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. Auditor's Remuneration:

(Rs. in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Statutory audit fees	4.20	3.00
Tax audit fees	1.00	0.75

32.Earnings per share:

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

Particulars	For the year ended	For the year ended
	March 31,2024	March 31,2023
Profit/(Loss) after Tax	101.13	165.73
Weighted no. of equity shares		
- Basic	91,08,349	85,40,779
- Diluted		85,40,779
	91,08,349	
Earnings per share		
- Basic	1.11	1.94
- Diluted		1.94
	1.11	

33.Deferred tax is on account of following:

Particulars	As on March 31, 2023	(Charge)/Credit during the year	As at March 31,2024
Depreciation	5.40	(14.63)	(9.24)
Provision for Gratuity	(0.10)	(0.44)	(0.54)
Net Deferred Tax	5.30	(15.07)	(9.78)

34.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

35.Expenditure in foreign currency: Nil (Nil/- in FY 23-24)

36.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.

The Company has charged the interest of Rs. 73.61 lakhs due to delay in completing the above product which is shown under Note No. 20 of the financial statement.

The Company has also appointed the Technical valuer for conducting the feasibility of and marketability and value of the expected product as on March 31, 2024 to demonstrate no impairment is required for the advance given.

37.Earnings in Foreign Currency INR /- NIL

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

*Related Parties and Relationship

A.Directors of the Company

- i.Ragavan Rajkumar
- ii.Sonam Ragavan
- iii.Ajay Kumar Verma (Resignation date :- 24/08/2023)
- iv.Sushilkumar Agarwal
- v.Gopala Ramaratnam
- vi.Asheesh Chatterjee

B.Key Management Personnel:

- i.Ragavan Rajkumar
- ii.Sonam Ragavan
- iii.Uttam Dhanesha (CFO) (Resignation date:- 31/03/2024)
- iv.Amit Das (CFO) (Appointment date :-01/04/2024)
- v.Heta Desai (Company Secretary)

C.Relatives of the Director/s – Sonam Ragavan – Wife of Ragavan Rajkumar

D.Transactions with Related Parties during the period

Type of Related Party	Description of the Nature	Party Name	FY 2023-24				FY 2022-23			
			Opening Balance	Volume of Transactions during	Received /Paid during the year	Closing Balance	Opening Balance	Volume of Transactions during	Received / (Paid) during the year	Closing Balance
Directors	Remuneration	Ragavan Rajkumar	-	36.00	(31.39)	4.61	(1.69)	32.69	(31.00)	-
		Sonam Ragavan	-	9.65	(8.92)	0.73		6.84	(6.84)	-
		Ajay kumar Verma	4.17	1.75	(5.92)	-	1.04	5.24	(2.11)	4.17
Directors	Director Sitting Fees & Meeting Expenses	Gopala ramaratnam	0.68	4.05	-	4.73	0.45	3.60	(3.37)	0.68
		Sushil Kumar Agrawal	3.77	4.05	(0.90)	6.92	4.05	9.22	(9.50)	3.77
		Asheesh chatterjee	1.13	4.05	-	5.18	0.90	1.80	(1.57)	1.13
Key Management Personnel	Salary	Uttam Dhanesha	2.48	6.00	(3.74)	4.74	2.48	6.00	(6.00)	2.48
		Heta Desai	-	8.32	(5.69)	2.63	-	6.50	(6.50)	-
Directors	Loan Taken	Ragavan Rajkumar	91.78	509.98	(414.62)	187.14	240.80	132.06	(281.08)	91.78
		Sonam Ragavan	3.72	1.70	(1.50)	3.92	13.80	1.20	(11.28)	3.72

39. Ratios analysis:

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (In times / percentage)	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023	% Change [2023-2024]
A	Current Ratio	Current assets / Current liabilities	Times	1.88	1.52	24.12%
B	Debt Equity Ratio	Debt / Net worth	Times	0.42	0.34	23.74%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.50	0.61	-19.12%
D	Return on Equity	Profit after tax / Net worth	Percentage	4.78%	8.23%	-41.89%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	1.38	0.83	65.62%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	7.17	2.81	154.93%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	2.56	1.97	29.91%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.49	2.98	-16.30%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	4.23%	6.41%	-33.97%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	10%	14%	-27.86%
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 2024 and 31 March 2023	Reason for Variance
Return on Equity	-41.89%	Decline in profit due to increase in indirect cost
Inventory Turnover Ratio	65.62%	Due to reduction in Purchases and closing stock
Trade Receivable Turnover Ratio	154.93%	Due to reduction in average trade receivables
Trade Payable Turnover Ratio	29.91%	Due to reduction in average trade payables
Net Profit Ratio	-33.97%	Due to reduction in revenue from operation and increase in indirect cost.
Return on Capital Employed (ROCE)	-27.86%	Increase in long term borrowings and decrease in EBIT

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

As per our report of even date attached

For Kumbhat & Co.

Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place :- Mumbai
Date :-15/05/2024

**For and on the behalf of the Board of
Directors**
Globesecure Technologies Limited

Ragavan Rajkumar
Managing Director
DIN: 02002480

Amit Das
Chief Financial Officer

Place :- Mumbai
Date :-15/05/2024

Sonam Ragavan
Director
DIN: 08789592

Heta Desai
**Company
Secretary**

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, 2024 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/-

Amit Kesto Das

Chief Financial Officer

Date: May 15, 2024

Place: Mumbai



ANNUAL REPORT 2024



Globesecure Technologies Limited

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