

**September 05, 2025**

<b>To</b> <b>National Stock Exchange of India Ltd</b> Listing Compliance Department Exchange Plaza, 5th Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>NSE SYMBOL: GLOBECIVIL</b>	<b>To</b> <b>BSE Limited</b> Listing Compliance Department 1st Floor, Phiroze Jeejeebhoy Towers, Dalai Street Mumbai — 400001 <b>SCRIP CODE: 544424</b>
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**SUBJECT: ANNUAL REPORT 2024-25 AND NOTICE CONVENING 23<sup>RD</sup> ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY.**

Dear Sir/ Madam,

This is to inform you that the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on **Monday, September 29, 2025 at 12:00 Noon** through Video Conferencing Audio Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board Of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 being sent through electronic mode to the members of the Company is attached.

The Notice of AGM along with the Annual Report for the financial year 2024-25 is also being made available on the website of the Company at [www.globecivilprojects.com](http://www.globecivilprojects.com) in "Corporate Governance" section.

This is for your information and record please.

**Thanking you,**

**Vineet Rattan**  
Digitally signed  
 by Vineet Rattan  
 Date: 2025.09.05  
 11:30:18 +05'30'

**Vineet Rattan**  
**Company Secretary and Compliance Officer**  
**Membership Number: F 11724**



Globe Civil Projects Ltd.

# ANNUAL REPORT

2024 /  
2025

LEADERS IN  
QUALITY  
CONSTRUCTION  
AND  
INFRASTRUCTURE



**GLOBE CIVIL PROJECTS LIMITED**





# CORPORATE INFORMATION

## DIRECTORS

1. Mr. Ved Prakash Khurana  
*Chairman & Whole Time Director*
2. Mr. Vipul Khurana  
*Managing Director*
3. Mr. Nipun Khurana  
*Managing Director*
4. Mr. Radhakrishnan Nagarajan  
*Independent Director*
5. Ms. Nalini Shastri Vanjani  
*Independent Director*
6. Mr. Rajender Pal Chandel  
*Independent Director*
7. Mr. Dayal Sarup Sachdev  
*Independent Director*

## CHIEF FINANCIAL OFFICER

Mr. Raghav Aggarwal

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vineet Rattan

## STATUTORY AUDITORS

M/s Jagdish Chand & Co.,  
*Chartered Accountants*

**Address:** H-20, LGF, Green Park (Main),  
New Delhi - 110016

## SECRETARIAL AUDITORS

M/s Vasisht & Associates  
*Company Secretaries*  
Address: 441, Sector-2,  
Faridabad-121004, Haryana

## COST AUDITORS

M/s. Jain Sharma & Associates  
*Cost Accountants*  
Address: 4430/2 Arya Pura,  
Sabzi Mandi, Delhi - 110007

## PRINCIPAL BANKERS

HDFC Bank Limited  
Canara Bank  
Kotak Mahindra bank Limited  
ICICI Bank Limited  
Axis Bank Limited

## REGISTERED OFFICE:

D-40, Okhla Industrial Area Phase-I  
New Delhi, India, 110020

## CORPORATE IDENTITY NUMBER:

L45202DL2002PLC115486

WEBSITE: [www.globecivilprojects.com](http://www.globecivilprojects.com)

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## CHAIRMAN SPEECH



Dear Shareholders,

It is with great pride and appreciation that I present to you the performance highlights of the Company for the financial year 2024-25 a year marked by resilience, strategic execution, and sustained progress across all facets of our business.

The year gone by was marked by resilience and steady growth, both for the Indian economy and for your Company. Despite global uncertainties—ranging from inflationary pressures to geopolitical challenges—India retained its position as one of the world's fastest-growing economies. With sustained government spending on infrastructure, the construction and EPC sector has emerged as a cornerstone of national development.

At Globe Civil, we continued to build on our two-decade-long legacy of delivering complex and large-scale infrastructure projects. As of March 31, 2025, our **Order Book stood at ₹6,691.02 million**, spread across education, healthcare, housing, railways, and urban development projects. This robust pipeline not only reflects the confidence of our clients but also assures us of healthy revenue visibility in the years ahead.

During FY 2024-25, we successfully completed prestigious projects such as the **Academic & Admin Block at AIIMS Raipur**, the **Academic Block at IIT Gandhinagar**, and **Faculty Housing at IIT Roorkee**, among others. At the same time, we are executing several significant projects including the **Nagpur Railway Station Upgrade**, **Redevelopment of MEA Housing Complex at KG Marg**, and multiple institutional campuses across Delhi and NCR.

We also secured new opportunities in FY 2025-26, such as the **International Cricket Stadium at Lohat, Jhajjar**, the **Kotak School of Sustainability at IIT Kanpur**, and

infrastructure development at the **Central University of Punjab, Bathinda**. These projects underline our strong execution capabilities and reinforce our reputation as a trusted EPC partner for both government and institutional clients.

Our strategic priorities remain clear and focused:

- Strengthening our presence in government-led infrastructure projects.
- Expanding geographically across new states and regions.
- Enhancing pre-qualification credentials to bid for larger, more complex contracts.
- Maintaining the highest standards of safety, quality, and timely delivery.
- Building alliances and partnerships to diversify and expand our capabilities.

Financially, the Company has shown consistent growth, supported by prudent capital management and robust internal controls. While risks such as input cost volatility, competitive intensity, and regulatory dependencies remain, our diversified portfolio and disciplined governance help mitigate these challenges.

Looking ahead, the sector outlook is promising. Flagship initiatives such as the **National Infrastructure Pipeline**, **PM Gati Shakti**, **Smart Cities Mission**, and allocations for Indian Railways and healthcare infrastructure will continue to generate opportunities for EPC companies like ours. With our proven execution record, experienced management team, and commitment to quality, Globe Civil is well-positioned to capture these opportunities and deliver long-term value for all stakeholders.

On behalf of the Board, I express my sincere gratitude to our shareholders, clients, employees, bankers, and partners for their continued trust and support. It is your confidence that drives us to aim higher and deliver better with every passing year.

Together, we will continue to build not just projects, but the foundations of a stronger, more connected, and inclusive India.

With warm regards,

**Ved Prakash Khurana**

Chairman & Whole Time Director  
Globe Civil Projects Limited





**NOTICE**



**NOTICE OF THE ANNUAL GENERAL MEETING**



**GLOBE CIVIL PROJECTS LIMITED**

**CIN:** L45202DL2002PLC115486

**Registered Office:** D-40 Okhla Industrial Area Phase-I, New Delhi, India, 110020

**Tel. No.:** 011-46561560, **E-Mail:** [globecivil@gmail.com](mailto:globecivil@gmail.com)

**Website:** [www.globecivilprojects.com](http://www.globecivilprojects.com)

NOTICE is hereby given that the Twenty third (23rd) Annual General Meeting (AGM) of the Members of Globe Civil Projects Limited ("Company") will be held on Monday, September 29, 2025 at 12:00 Noon (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses. The deemed venue of AGM shall be the registered office of the Company.

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- (a) The audited standalone financial statement of the Company for the financial year ended March 31, 2025 and report of Board of Directors and Auditors' thereon; and
  - (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors' thereon
- and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution(s)**:
- (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
  - (b) **"RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and hereby considered and adopted."

**2. To Appoint Mr. Vipul Khurana (DIN: 00513522) who retires by rotation as Director** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vipul Khurana (DIN:00513522), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

**SPECIAL BUSINESS:**

**3. To Consider and approve the Appointment of Secretarial Auditors of the company and fix their remuneration** and in this regard if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") M/s Vasisht & Associates, Practicing Company secretaries (Unique Identification No: S2019HR654700) be and is hereby appointed as Secretarial Auditors



of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board)."

**"RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration or fees to be determined by the Board."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **To ratify the remuneration of the cost auditors for the financial year ending March 31, 2026** and in this regard, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of Rs. 45,000 (Rupees Forty-Five Thousand only) plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Jain Sharma & Associates, Cost Accountants (Firm Registration No: 000270), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute and to do all such acts, deeds, things, and matters as may be deemed necessary, proper or expedient and for the matters connected herewith or incidental hereto."

By Order of the Board of Director  
For Globe Civil Projects Limited  
(Formerly known as Globe Civil Projects Private Limited)

Place: New Delhi  
Date: September 04, 2025

Sd/-  
Vineet Rattan  
Company Secretary & Compliance Officer  
M. No. FCS 11724

**Registered office:** D-40 Okhla Industrial Area  
Phase-I, New Delhi, India, 110020

**CIN:** L45202DL2002PLC115486  
**Email:** cs@globecivilprojects.com

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and dated September 19, 2024, 09/2024 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" or "e-AGM") through video conferencing ('VC') or other Audio Visual Means ('OAVM') without the physical presence of the Members of the Company at a common venue. In accordance with MCA Circulars, provisions of the Companies Act 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. As per the provisions under the MCA and SEBI Circulars, Members attending the 23rd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("Act") which sets out details relating to Special Businesses at the Meeting, is **annexed** hereto and forms part of this notice. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com).
5. As the 23<sup>rd</sup> AGM is being held through VC/OAVM, the **route map** is not annexed to this Notice.
6. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 31st AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 23rd AGM and hence the **Proxy Form and Attendance Slip are not annexed to this Notice**.
7. In compliance with the aforesaid MCA Circulars and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the RTA/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.globecivilprojects.com](http://www.globecivilprojects.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Institutional/Corporate members intending to attend the AGM through authorised representatives are requested to send to Company/Scrutinizer a certified true copy of the Board Resolution /Authority letter etc(PDF/ JPG format) authorising their representative to attend the AGM through VC/ OAVM and vote on their behalf by an email through its registered email address to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com). with a copy marked to [cs@vasishtassociates.com](mailto:cs@vasishtassociates.com).
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The details of the Directors retiring by rotation and seeking appointment/ reappointment at the 23rd AGM are provided in **Annexure-I** of this Notice. The Company has received the requisite consents/declarations for the appointment/re- appointment under the Companies Act, 2013 and the rules made thereunder.



11. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register/update their e-mail address with the relevant Depository Participant.
12. The Register of Members and the Share Transfer books of the Company will remain closed from **Monday, September 22, 2025 to Monday September 29, 2025** (both days inclusive) for the purpose of Annual General Meeting, **Cut-off date for e-voting will be Tuesday, September 22, 2025.**
13. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **Tuesday, September 22, 2025** as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or e-voting at the AGM. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.
14. Members holding shares in electronic mode:
  - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - (b) are advised to contact their respective DPs for registering the nomination.
  - (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
15. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
17. As per provisions of Section 139(1) of the Act, the Company has appointed M/s Jagdish Chand & Co., Chartered Accountants (ICAI Firm Registration No. 000129N) as Statutory Auditors of the Company for a period of 5 (Five) years (April 01, 2024 to March 31, 2029 i.e. till the conclusion of the 27th AGM to be held in the calendar year 2029, in the AGM of the Company held on September 30, 2024.
18. In view of the Initial Public Offer (IPO) and its consequent conversion into Public Company, pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (the Act) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Articles of Association of the Company, the Board appointed Mr. Dayal Sarup Sachdev (05111450), Mr. Radhakrishnan Nagarajan (DIN- 00701892), Mr. Rajender Pal Chandel (DIN- 09523927) and Ms. Nalini Shastri Vanjani (DIN- 00996242) as an Additional Independent Director on July 17, 2024 and their appointments were regularized by the shareholders at the Extra-Ordinary General Meeting held on July 18, 2024 thereby confirming their position as Independent Directors on the Board. to comply with the provisions of Companies act, 2013 and applicable SEBI regulations.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 29, 2025. Members seeking to inspect such documents can send an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com).
20. In term of section 152 of the Act, Mr. Vipul Khurana retire by rotation at this Meeting and being eligible, offer

himself for re-appointment. The Board of Directors recommends his re-appointment. Mr. Vipul Khurana is interested in the resolution set out at item no. 2 of the notice. Mr. Ved Prakash Khurana Chairman & Whole-Time Director and Mr. Nipun Khurana, Managing Director of the Company are relatives being related to Mr. Vipul Khurana may be deemed to be interested in the resolution set out at item No. 2 of the notice. The other relatives of Mr. Vipul Khurana may be deemed to be interested in the resolution set out at item no. 2 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives is concerned or interested, financially or otherwise, in the aforementioned resolution.

**21. Voting through electronic means.**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 23rd AGM by electronic means and the business may be transacted through e-voting Services ("**Remote e-Voting**").

The members who have cast their votes by Remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM via link provided in their login ids but shall not be entitled to cast their vote again.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 26.09.2025, at 09:00 A.M. and ends on 28.09.2025, at 05:00 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. 22.09.2025, 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 22.09.2025.

**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 I: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/ Easiest user will be able to see the e-Voting option 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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 [cs@vasishtassociates.com](mailto:cs@vasishtassociates.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager, NSDL at [evoting@nsdl.com](mailto: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), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@globecivilprojects.in](mailto:cs@globecivilprojects.in).
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), AADHAR (self attested scanned copy of Aadhar Card) to [cs@globecivilprojects.in](mailto:cs@globecivilprojects.in). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@globecivilprojects.in](mailto:cs@globecivilprojects.in). The same will be replied by the company suitably.
6. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, participation of members holding 2% or more shares, Promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
7. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday , September 22, 2025 may



obtain the login ID and password by sending an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./DP ID and Client ID No.

8. M/s Vasisht & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the Remote e-Voting and e-voting at the AGM in a fair and transparent manner.
9. The Scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through Remote e-Voting and e-voting at AGM shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall declare the result of the voting forthwith.
10. The results declared along with the Scrutinizer's Report shall be placed on Company's website [www.globecivilprojects.com](http://www.globecivilprojects.com) and on the website of NSDL at <https://www.evoting.nsdl.com> after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
11. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) on or before September 22, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. In case of any queries regarding the Annual Report or other matters if any, the Members may write to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) to receive an email response.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. Members seeking any information on the accounts are requested to write to the Company at least Ten days in advance so as to enable the Management to keep the information ready, in reply to the same at the Annual General Meeting.

**By Order of the Board of Director**  
**For Globe Civil Projects Limited**  
**(Formerly known as Globe Civil Projects Private Limited)**

**Place:** New Delhi

**Date:** September 04, 2025

**Sd/-**  
**Vineet Rattan**  
**Company Secretary & Compliance Officer**  
**M. No. FCS 11724**

**Registered office:** D-40 Okhla Industrial Area Phase-I,  
New Delhi, India, 110020

**CIN:** L45202DL2002PLC115486

**Email:** [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com)

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### ITEM NO 3

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 21, 2025 have approved subject to approval of Members, appointment of M/s Vasisht & Associates Peer Reviewed Firm of Company Secretaries in Practice (firm registration no. S2019HR654700) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030

M/s Vasisht & Associates. ('the firm ') was constituted on January 15, 2019 as a Sole Proprietorship firm having firm registration no. S2019HR654700. The registered office of the firm is at 441, LGF, Sector-2, Faridabad-121004, Haryana, India. Vasisht & Associates, Company Secretaries audits various companies listed on stock exchanges in India like Crayons Advertising Limited, IRCON, Viaan Industries Limited and several unlisted Public Companies like Richardson & Cruddas (1972 ) Limited, Air Liquide and many more Over the years, M/s Vasisht & Associates, has built a diverse client base Its clientele spans across corporates in the public sector, listed and leading corporates, MSMEs and firms.

M/s Vasisht & Associates is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.

M/s Vasisht & Associates, meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations M/s Vasisht & Associates. have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution

The proposed remuneration to be paid to M/s Vasisht & Associates, for the term is Rs. 55,000 (including applicable taxes and other out of pocket expenses) Per annum The Board of Directors, on the recommendation of audit committee of the Company may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors .

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

### ITEM NO. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Jain Sharma & Associates Cost Accountants, (Firm registration No: 000270), to conduct the audit of the cost records of the Company in respect of the applicable products for the financial year ending March 31, 2026 at an annual remuneration of Rs. 45000 (Rupees Forty Five Thousand Only) plus applicable taxes inclusive of all out of pocket expenses subject to the deduction of applicable taxes.

M/s Jain Sharma & Associates have furnished a certificate regarding their eligibility and consent for re-appointment as Cost Auditors of the Company. They have experience in the field of cost audit.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is/are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 4 of the notice for approval by the members.

**ANNEXURE-I**

<b>Name of Directors</b>	<b>Mr. Vipul Khurana (Retire By Rotation)</b>
<b>DIN</b>	00513522
<b>Date of Birth (Age)</b>	September 18, 1980
<b>Date of first appointment on Board.</b>	September 20, 2004
<b>Qualification</b>	Bachelor of Science (Information Systems Engineering) degree from University of Westminster, London (2004)
<b>Relationship with Directors/ KMP</b>	Mr. Ved Prakash Khurana Chairman & Whole-Time Director, Mr. Vipul Khurana, Managing Director and Mr. Nipun Khurana, Managing Director of the Company are relatives under clause 77 of section 2 of Companies Act, 2013 read with rules thereof.
<b>Experience/Expertise in specific functional area</b>	<ul style="list-style-type: none"> <li>Associated with our Company since 2004.</li> <li>Bachelor of Science (Information Systems Engineering) degree from University of Westminster, London (2004).</li> <li>20+ years of experience in the field in which our Company operates.</li> <li>Leads the business development and project management functions of our Company.</li> </ul>
<b>Terms and Conditions of appoint/ re- appointment including remuneration</b>	Retiring by rotation (Refer Item No. 3)
<b>Details of Remuneration last drawn (FY-2024-25).</b>	100 Lakhs
<b>Membership of the Committees of Board of Directors of Company.</b>	Corporate Social Responsibility Committee- <b>Chairman</b> Audit Committee- <b>Member</b> Stakeholders Relationship Committee- <b>Member</b>
<b>Directorship in other Companies including listed Companies</b>	<ul style="list-style-type: none"> <li>➤ Southern Globe Hotels and Resorts Limited</li> <li>➤ Less Than Equals Three Services Private Limited</li> </ul>
<b>No. of Board Meetings attended during the year.</b>	Meeting held: 16 Meeting attended: 16
<b>No. of shares held in the Company.</b>	1,60,45,705 no of equity Shares of Face value Rs. 10 each
<b>Committee Memberships of other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	NIL
<b>Skill and capabilities required and the manner to meet such requirements</b>	-





# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Globe Civil Projects Limited

### 1. Company Introduction

Globe Civil Projects Limited ("Globe Civil") is an integrated Engineering, Procurement, and Construction (EPC) company headquartered in New Delhi. With more than two decades of experience, the Company has built a strong reputation for delivering large and complex infrastructure projects across India. Our operational footprint spans 11 states — Uttar Pradesh, Haryana, Delhi, Maharashtra, Andhra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh.

The Company's core focus areas include educational institutions, healthcare facilities, railway infrastructure, housing, and commercial offices. Over the years, we have successfully completed 37 projects and are currently executing 13 projects. Globe Civil is registered as a **Class-I Super Contractor with CPWD**, authorized to tender for projects up to ₹6,500 million, valid till November 2027.

As of March 31, 2025, our **Order Book stood at ₹6,691.02 million**, providing strong visibility of future revenues. Notable completed and ongoing projects include AIIMS Raipur (Academic & Admin Block), NIT Narela Campus, IIT Gandhinagar Academic Block, IIT Roorkee Faculty Housing, Nagpur Railway Station upgrade, and Burari Hospital (Delhi).

### 2. Economic Overview

#### Global Context

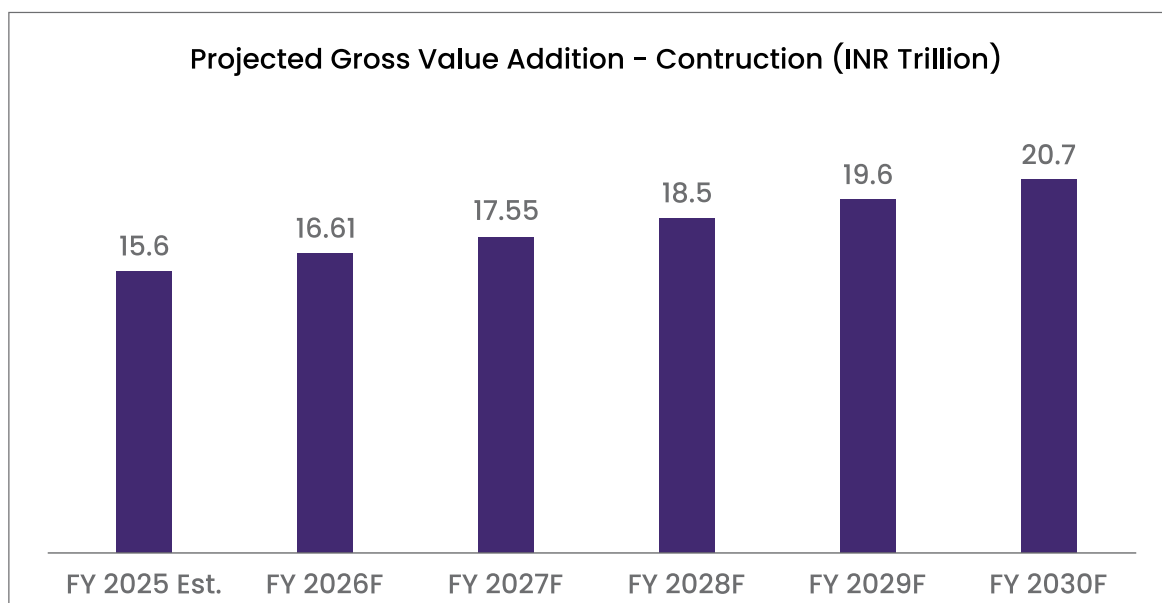
The global economy in 2024 remained under pressure from inflation, energy price volatility, and geopolitical uncertainties. Despite these challenges, infrastructure spending continued to be a priority worldwide, providing stability in construction and EPC sector. Governments globally are emphasizing capital investments in housing, transport, and healthcare.

#### Indian Economy

India continued to demonstrate resilience and remains among the fastest-growing economies, with GDP growth projected at ~6.5% in 2024. The Union Budget 2025–26 allocated ₹11.21 trillion for capital expenditure (10.12% increase over previous year), and additionally, ₹1.5 trillion in interest-free loans to states, to further stimulate infrastructure development. These measures are expected to encourage private sector participation and boost construction demand.

### 3. Industry structure and developments

- "The construction sector is among the largest contributors to India's GVA, second only to agriculture."
- "The sector is expected to witness steady growth over the medium term, supported by government infrastructure spending and private investments."
- "Industry research indicates healthy growth potential for India's construction sector during 2024–2028."
- The industry supports more than **71 million jobs**, expected to cross 100 million by 2030.



Sources: Forecast Based on CMIE Projection

### Government Initiatives Driving Growth

The Indian construction sector continues to benefit from large-scale government initiatives aimed at strengthening infrastructure, enhancing connectivity, and promoting sustainable urban development. Key programmes include:

- **National Infrastructure Pipeline (NIP):** A ₹111 lakh crore (₹111 trillion) pipeline over FY 2020–25 covering transport, urban infrastructure, and energy projects.
- **PM Gati Shakti:** A ₹100 lakh crore (₹100 trillion) digital platform integrating 16 ministries for multimodal connectivity and coordinated infrastructure planning.
- **Bharatmala Pariyojana:** Flagship highway expansion programme. As of December 31, 2024, 26,425 km of projects had been awarded, and 19,201 km completed.
- **Smart Cities Mission:** A programme to promote digital infrastructure, sustainability, and better quality of urban life. By May 2025, 7,555 projects worth ₹1.51 lakh crore had been completed across 100 cities.

These initiatives collectively provide long-term growth opportunities for EPC companies like Globe Civil Projects Limited, ensuring a strong pipeline of projects in education, healthcare, housing, railways, and urban infrastructure.

### Sector Opportunities for Globe Civil

- **Educational Infrastructure:** Rising demand for universities, technical institutes, and skill development centres provides long-term opportunities for EPC players.
- **Healthcare Facilities:** Post-pandemic policy focus on healthcare infrastructure continues, with significant allocations for new hospitals and medical colleges across India.
- **Railways:** With ₹2.52 trillion allocated in FY 2024–25 towards capital expenditure for Indian Railways, the sector remains a major opportunity for construction and EPC services.
- **Urban Development:** Programmes such as **PM Awas Yojana** (housing for all) and the **Urban Infrastructure Development Fund (UIDF)** are driving investments in affordable housing and urban renewal, creating significant business potential.



#### 4. Opportunities and Threats/SWOT Analysis

##### Infrastructure Project SWOT Analysis



##### Strengths

- Strong project management and execution capabilities**  
 Over two decades of successful project delivery, with 37 projects completed and 13 ongoing, including complex institutional projects such as *AIIMS Raipur* and *NIT Narela Campus*.
- Growing Order Book and higher pre-qualification credentials**  
 Order book of ₹6,691.02 million as of March 31, 2025, diversified across education, healthcare, and railways, supported by strong pre-qualification credentials including CPWD Class-1 Super contractor status.
- Strong and consistent financial performance**  
 Revenue grew from ₹2,857.09 million in FY 2022 to ₹3,321.62 million in FY 2024 (CAGR 7.8%), while profit before tax rose significantly to ₹209.87 million, supported by a balanced capital structure.
- Experienced Promoters, Directors and management team**  
 Promoters and Directors bring nearly two decades of industry experience, supported by skilled teams in engineering, design, and quality management, ensuring timely execution and governance discipline.

##### Weaknesses

- Regulatory Dependence:** Project timelines may be impacted by delays in approvals and policy changes, which are inherent to the infrastructure sector.
- Input Cost Sensitivity:** Rising raw material prices, particularly steel and cement, can affect margins, although mitigated through procurement planning and cost control measures.

- **Working Capital Intensity:** Execution of large government projects requires significant working capital, and payment cycles can create temporary strain on liquidity.

#### Opportunities

- **Government Infrastructure Programmes:** Large-scale initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and the Smart Cities Mission are expected to generate sustained demand for EPC services.
- **Urban & Regional Expansion:** Rising investment in Tier-II and Tier-III cities provides opportunities for affordable housing, institutional, and civic infrastructure development.
- **Healthcare & Education Infrastructure:** Continued government and private sector focus on hospitals, medical colleges, universities, and skill development centres is driving demand for specialized construction.

#### Threats

- **Competitive Intensity:** Presence of large national EPC contractors and regional players creates pricing and margin pressure in bids.
- **Macroeconomic Uncertainty:** A global or domestic economic slowdown may impact infrastructure spending and delay project awards.
- **Commodity Price Volatility:** Fluctuations in prices of steel, cement, and other inputs can affect project costs and profitability.

## 5. Business Outlook

Globe Civil has consistently delivered quality projects across diverse sectors. Our **diversified portfolio** reduces concentration risks and enhances revenue stability.

- **Some of our recently completed key Projects are:**

S.No.	Name of Project	Estimated Cost (in ₹ millions)
1.	Construction of three railway bridges on stilts in the Coastal Regulation Zone	₹1,830 million
2.	Academic and Admin Block at AIIMS, Raipur, Chhattisgarh	₹1,813.47 million
3.	Academic Block at IIT Gandhinagar, Gujarat	₹1,433.59 million
4.	Faculty Housing at IIT Roorkee, Uttarakhand	₹1,440 million

- **Some of our key ongoing projects are:**

S.No.	Name of Project	Estimated Cost (in ₹ millions)
1.	Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela	₹3,270 million
2.	Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Delhi Campus	₹1,603 million
3.	Major Upgrade of railway station at, Nagpur	₹2,978 million

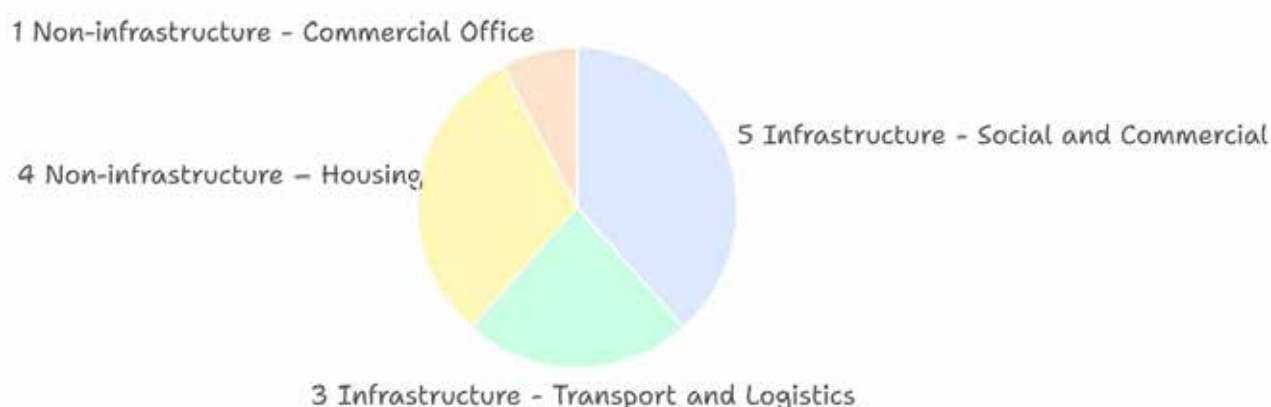
S.No.	Name of Project	Estimated Cost (in ₹ millions)
4.	Redevelopment of Housing Complex for Ministry of External Affairs (MEA) at KG Marg, New Delhi	₹1988.89 million
5.	Income Tax Office Building at Bengaluru, Karnataka	₹1,430 million
6.	Redevelopment of Delhi Public School at Sector-30, Noida	₹708.9 million
7.	Redevelopment of Delhi Public School at Sector-19, Faridabad	₹560 million
8.	Indoor Sports Facility at Naurangi Lal Inter College, Aligarh	₹479 million

• **Some projects awarded in FY 2025–26 include:**

S.No.	Name of Project	Estimated Cost (in ₹ millions)
1.	Construction of Infrastrucure facilities and other related works/buildings in campus of Central University of Punjab, Bathinda	₹1,729.9 million
2.	Construction of Kotak School of Sustainability at IIT Kanpur Campus	₹617.8 million
3.	Construction of Internation Cricket Stadium at Lohat, Jhajjar, Haryana	₹2221.97million

As of March 31, 2025, our Order Book was ₹6,691.02 million, comprising thirteen (13) ongoing projects consisting of five (5) Infrastructure- Social and Commercial projects, three (3) Infrastructure - Transport and Logistics projects, four (4) Non-infrastructure - Housing projects and one (1) Non-infrastructure - Commercial Office project. However, our Company has received letter of intent for two (2) projects, which have commenced.

### Distribution of Ongoing Projects by Type (projects)





## 6. Quality Control

### Quality Assurance Measures



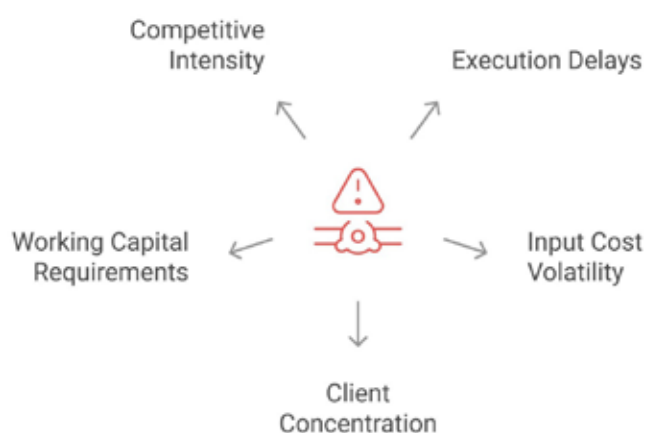
The Company has established a robust quality management framework covering all phases of project execution. Key elements include:

- **On-Site Quality Oversight:** Deployment of dedicated Quality Managers at major project locations.
- **Material Quality Assurance:** Rigorous testing and inspection of key inputs such as cement, steel, and other critical materials.
- **Process Control:** Continuous monitoring during engineering, procurement, and construction stages to ensure compliance with design and safety standards.
- **Regulatory & Client Compliance:** Adherence to applicable building codes, statutory requirements, and client specifications.

Notable projects such as *AllMS Raipur* and *Burari Hospital* demonstrate the Company's capability to deliver complex facilities within regulated environments, while maintaining high standards of safety, reliability, and technical performance.

## 7. Risks and Concerns

### EPC Industry Risks

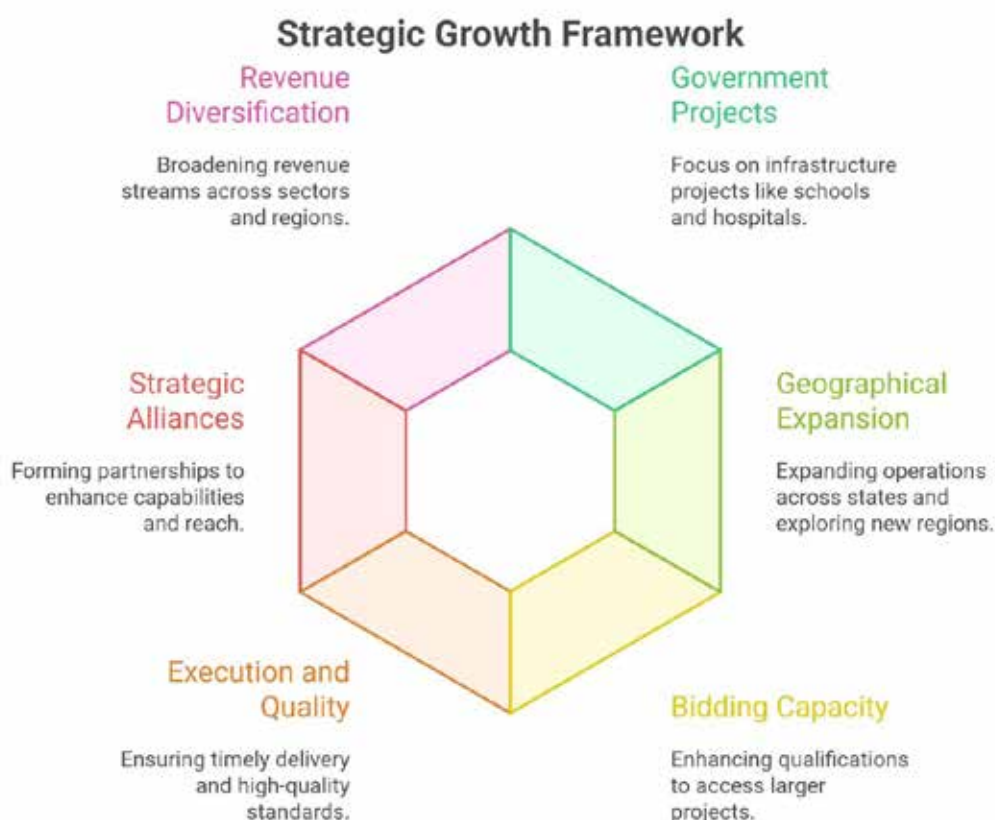


The EPC industry operates in a dynamic environment and is subject to certain risks which the Company actively monitors and manages. Key risks include:

- **Execution Delays:** Potential delays due to land acquisition challenges and regulatory clearances.
- **Input Cost Volatility:** Fluctuations in prices of steel, cement, and other critical materials impacting margins.
- **Client Concentration:** Significant exposure to government clients, though supported by strong order visibility and continued public investment in infrastructure.
- **Working Capital Requirements:** Delays in payments from government agencies may sometimes create temporary strain on liquidity. However, till now there has been no significant delays in payments.
- **Competitive Intensity:** Presence of large national EPC players as well as regional contractors creates margin pressure.

**Mitigation Measures:** The Company addresses these challenges through a diversified project portfolio, emphasis on timely execution, strategic joint ventures for large contracts, and prudent financial management. These risks are continuously reviewed at the management level and by the Board to ensure robust governance and proactive mitigation.

## 8. Strategy Outlook



Our strategy is built around six pillars:

### 1. Securing Government Infrastructure Projects

The Company continues to focus on government-led infrastructure opportunities, particularly in the construction of educational institutions, hospitals, and railway infrastructure. Large-scale initiatives such as the **National Infrastructure Pipeline (NIP)**, **National Monetisation Pipeline (NMP)**, and **PM Gati Shakti** are expected to drive

demand for EPC services. As of March 31, 2025, government contracts accounted for approximately **65% of the Company's order book**. This focus, combined with diversification into specialized projects such as airports, bridges, and commercial facilities, positions the Company to benefit from long-term sector growth.

## 2. Expanding Geographical Footprint

Headquartered in New Delhi, the Company has successfully expanded operations across **11 states** including Uttar Pradesh, Haryana, Maharashtra, Karnataka, Gujarat, and Rajasthan. Going forward, the Company intends to consolidate its presence in existing markets while exploring opportunities in new geographies such as **West Bengal and Odisha**, supported by strong client relationships and proven execution capabilities.

## 3. Enhancing Pre-qualification and Bidding Capacity

The Company is accredited as a **CPWD Class-I Super Contractor**, enabling participation in projects up to **₹6,500 million**. Continuous enhancement of bid capacity and technical credentials will allow the Company to access larger and more complex projects. Where required, project-specific **joint ventures** will be pursued to strengthen financial and technical qualifications.

## 4. Strengthening Execution and Quality

Timely project delivery and adherence to quality standards remain central to the Company's growth strategy. Investments in modern equipment, project management tools (including ERP platforms), and skilled manpower will continue to drive execution efficiency. Emphasis on **health, safety, and environmental management** will reinforce the Company's reputation as a reliable EPC partner.

## 5. Pursuing Strategic Alliances

The Company seeks to deepen its long-standing relationships with clients and partners by entering into **strategic alliances and joint ventures**. As of March 31, 2025, six joint ventures have been established to pursue opportunities in new markets and specialized projects. Such collaborations enhance technical capabilities, expand reach, and mitigate project risks.

## 6. Diversifying Revenue Base

The Company derives revenue primarily from **construction project receipts (97%)**, with the balance from trading activities. Within EPC, the portfolio spans **transport and logistics (roads, bridges, terminals)**, **social and commercial infrastructure (education, healthcare, sports)**, and **non-infrastructure projects (commercial offices, housing)**. Continued diversification across sectors and geographies will reduce concentration risks and broaden growth opportunities.

## 9. Internal control systems and their adequacy

Globe Civil has robust internal control mechanisms including:

- ERP-based financial and operational monitoring.
- Periodic internal audits reviewed by the Audit Committee.
- Annual budgeting with monthly performance reviews.
- Strict compliance with applicable laws and regulations.

## 10. Discussion on financial performance with respect to operational performance

Over the last three fiscal years, the Company has demonstrated steady revenue growth with significant profitability improvement:

The summarized standalone and Consolidated statements of your Company are given in the table below:

(All Amounts are in Million unless otherwise stated)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	3259.92	2949.05	3785.76	3321.62
Other Income	28.43	21.59	29.92	26.52
<b>Total revenue</b>	<b>3288.35</b>	<b>2970.64</b>	<b>3815.68</b>	<b>3348.14</b>
Profit before tax	332.37	206.69	332.44	209.89
Total Tax Expense	91.86	52.90	91.93	56.10
<b>Net profit after tax for the year</b>	<b>240.51</b>	<b>153.79</b>	<b>240.51</b>	<b>153.79</b>
Other Comprehensive Income	0.91	(1.50)	0.91	(1.50)
<b>Total Other Comprehensive Income</b>	<b>241.42</b>	<b>152.29</b>	<b>241.42</b>	<b>152.29</b>
<b>Earning per equity shares (Basic &amp; Diluted)</b>	<b>5.52</b>	<b>3.58</b>	<b>5.52</b>	<b>3.58</b>

#### FINANCIAL PERFORMANCE OVERVIEW (STANDALONE BASIS)

The brief highlights of the Company's performance (standalone) during the financial year 2024-25:

- Total revenue from operations increased to ₹ 3288.35 Millions as against ₹ 2970.64 Millions in the previous year—an increase of 10.69%.
- Profit before Tax (PBT) for the current year are ₹ 332.37 Millions and ₹ 206.69 Millions in the previous year – an increase of 60.81%.
- Profit after Tax (PAT) for the current year are ₹ 240.51Millions and ₹ 153.79 Millions in the previous year – an increase of 56.39%
- Earnings per share is ₹ 5.52 for the year under review.

#### KEY OPERATING RATIOS

RATIO	FY 2024-25	FY 2023-24	Reasons for change in ratio by more than 25% as compared to the previous year
<b>Trade Receivable Turnover</b>	2.73	3.71	Due to increase in sales and Trade Receivables
<b>Inventory Turnover (times)</b>	2.45	2.69	EPC Projects generally requires more inventories
<b>Interest Coverage Ratio</b>	2.72	1.93	Due to improvement in Operating profit
<b>Operating profit margin (%)</b>	16.11	14.54	Due to Operational efficiencies and better cost control
<b>Net profit margin (%)</b>	7.38	4.63	Due to increase in profitability
<b>Return on Net worth (%)</b>	22.63	19.80	Due to increase in profitability
<b>Current Ratio (times)</b>	1.43	1.32	Due to better management of Working Capital
<b>Debt Equity Ratio (times)</b>	1.61	1.78	Due to increase in reserves

This consistent performance provides the foundation for undertaking larger projects and sustaining growth momentum



## 11. Material developments in Human Resources / Industrial Relations front, including number of people employed

### Globe Civil's HR Strategy



Globe Civil is committed to being an equal opportunity employer and fostering a culture of inclusivity, safety, and continuous learning. The Company places strong emphasis on building a skilled and diverse workforce that can support long-term growth.

Our HR policies are designed to attract, retain, and develop talent through:

- **Skill Development and Training:** Regular onsite and technical training programmes to enhance execution capabilities and strengthen project management skills.
- **Health, Safety, and Well-being:** Structured initiatives to promote workplace safety, occupational health, and employee welfare across all project sites.
- **Leadership Development:** Focused efforts to nurture leadership and technical talent aligned with the Company's future growth plans.

The management recognizes that people are its most valuable asset and continues to invest in human capital to ensure high standards of performance, engagement, and retention across all levels of the organization.

## 12. Segment-wise or Product wise performance

Since Company is in Construction/ EPC business so there is no specific segment or Product.

## 13. Statutory Compliances

Globe Civil Projects Limited is compliant with applicable corporate, tax, labor, and regulatory requirements. Internal audits and management reviews ensure adherence to changing regulations. Compliance systems are periodically updated in line with industry standards.

## 14. Caution Statement

This Report contains forward-looking statements, based on certain assumptions and expectations of the Company. Actual performance may differ materially due to risks and uncertainties including changes in economic conditions, government policies, commodity prices, competition, and regulatory shifts. The Company assumes no responsibility for any changes in these statements arising from future events or developments.

# BOARD'S REPORT



## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **23<sup>rd</sup> (Twenty Third)** Annual Report on the business and operation of the Company together with Audited Statement of Accounts for the financial year ended March 31, 2025.

### FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"):

The summarized financial highlights are depicted below:

(All Amounts are in Million unless otherwise stated)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
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- Earnings per share is ₹5.52 for the year under review.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended March 31, 2025.

### AMOUNTS TRANSFERRED TO RESERVES/RETAINED EARNINGS

The Retained Earnings of the Company for FY 2024-25 is decreased to ₹633.35 Million as compared to ₹718.93 Million in FY 2023-24, as Company issued Bonus Shares by capitalizing the Retained Earnings of the Company in the year under purview.

**DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended 31 March 2025 in order to conserve resources for funding ongoing projects and strengthening the Company's financial position.

**DIVIDEND DISTRIBUTION POLICY**

In compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company have adopted the Dividend Distribution Policy of the Company ("the Policy"). The Policy inter alia, lays down various parameters for the declaration/recommendation of dividend.

The policy is available on the Company's website at the following link:

[https://www.globecivilprojects.com/\\_files/ugd/e97088\\_e16851d83e8b4cdea4d6f2ccfb00a5ef.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_e16851d83e8b4cdea4d6f2ccfb00a5ef.pdf)

**UNCLAIMED DIVIDENDS**

During the period under review, there was no amount of unpaid / unclaimed dividends liable to be transferred to the Investor Education and Protection Fund (IEPF) under Sections 124 and 125 of the Companies Act, 2013.

**SHARE CAPITAL**

During the year under review, the authorised share capital of the Company was increased from ₹5,00,00,000 (50,00,000 equity shares of ₹10 each) to ₹65,00,00,000 (6,50,00,000 equity shares of ₹10 each). During the year Company has issued

- a) Preferential Allotment
- b) Bonus shares

**Preferential Allotment**

The Company allotted 52,100 equity shares of ₹10 each at an issue price of ₹960 per share (including a premium of ₹950 per share) on a preferential basis, aggregating to ₹5,00,16,000. This was done in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**Bonus Issue**

The Company issued bonus shares in the ratio of 16:1 to the existing equity shareholders by capitalizing reserves, resulting in the allotment of 4,04,31,472 equity shares of ₹10 each, aggregating to ₹40,43,14,720. Post this allotment, the issued, subscribed, and paid-up share capital increased from 25,26,967 shares to 4,29,58,439 shares.

During the year, the company has not done any buy back of equity shares.

**EMPLOYEE STOCK OPTION SCHEME (ESOS)**

The Company does not have any stock options scheme as on date.

**LISTING OF SHARES**

The Board approved the Initial Public Offering of Equity Shares of the Company vide resolution dated August 20, 2024 and same was approved by shareholders vide resolution dated August 21, 2024.

The Company successfully completed its Initial Public Offer (IPO) by issuing 1,67,60,560 equity shares at a price of ₹71 per share (including share premium of ₹ 61 per share), aggregating to ₹118,99,99,760. The equity shares were listed on the National Stock Exchange of India Limited and BSE Limited with effect from July 01, 2025.



## CREDIT RATING

As of the 26.06.2025 i.e. date of the Prospectus, the company has following credit ratings on debt and credit facilities from Infomerics Valuation and Rating Private Limited:

Instrument or Rating Type	₹ in million	Date	Ratings
Long Term Bank Facilities	260.00	November 14, 2024	IVE BBB/Stable
Short Term Bank Facilities	840.00	November 14, 2024	IVR A3+
<b>Total</b>	<b>1,100.00</b>		

In terms of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds of the Issue in accordance with the terms of the Objects of the Issue in the Offer Document. Accordingly, the Company hereby appoints and CARE hereby agrees to act as the monitoring agency ("Monitoring Agency") for monitoring the use of the Gross Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY

Following are the material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### Initial Public Offer (IPO)

The Board approved the Initial Public Offering of Equity Shares of the Company vide resolution dated August 20, 2024 and same was approved by shareholders vide resolution dated August 21, 2024.

The Company successfully completed its Initial Public Offer (IPO) by issuing 1,67,60,560 equity shares at a price of ₹71 per share (including share premium of ₹61 per share), aggregating to ₹118,99,99,760. The equity shares were listed on the National Stock Exchange of India Limited and BSE Limited with effect from July 01, 2025.

The proceeds from the IPO are proposed to be utilised for the following objects:

1. Funding working capital requirements of our Company;
2. Funding capital expenditure requirements towards purchase of equipment/machineries; and
3. General corporate purposes, as disclosed in the Prospectus dated June 26, 2025.

Other than the above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report

## DISCLOSURES RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31 March 2025, the Company does not have any holding or subsidiary company. However, it has one (1) Associate Company, (1) Group Company and six (6) Joint Ventures, as listed below:

### A. Associate Company

Southern Globe Hotels and Resorts Limited

### B. Joint Ventures

#### 1. Arvind Techno- Globe JV

Our Company entered into an Agreement dated May 25, 2013 ("JV") with Arvind Techno Engineers Private Limited ("ATEPL") for execution of the following project- 'Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract "CC - 41" of Phase-III Delhi MRTS', awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and our Company is 60% and 40%, respectively.

**2. GCPPL SCIPL Consortium**

Our Company entered into a Consortium Agreement dated March 25, 2023 ("Consortium") with Swadeshi Civil Infrastructure Private Limited ("SCIPL") for execution of the following project: 'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis', awarded by Telecommunications Consultants India Limited. GCIPL is subject to certain obligations including obtaining necessary permissions from statutory/ regulatory authorities required for executing the project, ensuring payment of workmen's compensation, compliance with applicable labour laws (including laws relating to explosives and safety) etc. The share of SCIPL and our Company in the Consortium is 51% and 49% respectively.

**3. M/s. SCL - GCPL JV**

Our Company entered into a Joint Bidding Agreement dated June 30, 2022 ("JV") with Sri SCL Infratech Limited ("SSIL") for the purpose of bidding and execution of the following project: 'Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad. The share of SSIL and our Company in the JV is 60% and 40%, respectively. The JV Parties are jointly and severally responsible for all obligations and liabilities relating to the project till the completion of the same.

**4. KSIB GCPPL Joint Venture LLP ("KSIB CGPPL JV")**

Our Company entered into a memorandum of understanding dated September 1, 2022 and LLP agreement dated January 12, 2023, respectively ("JV") with M/s. Keystone Infra Build- Partnership firm ("KSIB") for the purpose of bidding and execution of the following project: 'Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by Rail Land Development Authority, New Delhi. The share of KSIB and our Company in the JV is 74% and 26%, respectively.

**5. Globe Civil- Premier Infra JV**

Our Company entered into a Joint Venture Agreement dated September 13, 2019 ("JV") with Premier Infra Services Private Limited ("PISPL") for the purpose of bidding and execution of the following project: 'Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145. 524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna - Sachin section', issued by Ircon International Limited. The share of our Company and PISPL in the JV is 61% and 39%, respectively. The JV Parties shall share the rights and obligations, risk, cost and expenses, etc. arising out of or in relation to execution of the project in proportion to their share of participation.

**6. KSMB Globe Projects JV**

Our Company entered into a Joint Venture Agreement ("JV") dated January 24, 2024 with K.S.M. Bashir Mohammad & Sons ("KSMB") for the purpose of bidding and execution of the following project: Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction ("EPC") Mode, issued by the Airports Authority of India, New Delhi. The share of KSMB and our Company in the JV is 98.50% and 1.50%, respectively.

**C. Group Company**

**Earthcon Systems India Private Limited**

The performance highlights of the associate company and joint ventures and their contribution to the overall performance of the Company during the financial year 2024-25 are provided in **Annexure-I** to this Report, in the prescribed format Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the Company, prepared in accordance with Ind AS, form part of this Annual Report and are also available on the Company's website at [www.globecivilprojects.com](http://www.globecivilprojects.com)

In accordance with Section 129(3) of the Companies Act, 2013, Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has prepared consolidated financial statements of the Company and its subsidiaries, which form part of the Annual Report. For details, please refer to the Consolidated Financial Statements.

A statement containing the salient features of the financial statement/highlights of performance of our Associate Company, Group Company and Joint Ventures in the prescribed Form AOC-1 is attached as **Annexure-I** to this Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts of its Associate Company, Group Company and Joint Ventures, are available at the company website. These documents will also be available for inspection during business hours at our registered office.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As of March 31, 2025, your Company's Board had seven members comprising of Three Executive Promoter Directors – Mr. Ved Prakash Khurana Mr. Vipul Khurana Mr. Nipun Khurana and four Independent Directors – Mr. Dayal Sarup Sachdev, Mr. Radhakrishnan Nagrajan, Mr. Rajender Pal Chandel, Ms. Nalini Shastri Vanjani Independent Woman Director.

The Executive Promoter Directors viz, Mr. Ved Prakash Khurana (DIN: 00513510) re-appointed as Whole Time Director of the Company for the period of 3 (Three) years with effect from June 22, 2024, Mr. Vipul Khurana (DIN: 00513522) re-appointed as Managing Director of the Company for the period of 3 (Three) years with effect from June 22, 2024 and Mr. Nipun Khurana (DIN: 00513517) re-appointed as Managing Director of the Company for the period of 3 (Three) years with effect from June 22, 2024

The four Independent Directors viz, Mr. Dayal Sarup Sachdev (DIN:05111450), Mr. Radhakrishnan Nagrajan (DIN: 00701892), Mr. Rajender Pal Chandel (DIN: 09523927) , Ms. Nalini Shastri Vanjani (DIN:00996242) Independent Woman Director are hereby appointed as an independent Director's of the Company not liable to retire by rotation, for a term of five (05) years, with effect from 16/07/2024 to hold office up to 15/07/2029."

The details of Board and Committee composition and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

## **Re-appointment of Directors retiring by rotation**

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Vipul Khurana (DIN: 0513522), Managing Director of the Company will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Details related to his re-appointment as required to be disclosed under Companies Act/listing Regulations is given in the notice of 23rd AGM.

## **Pecuniary relationship or transactions with the Company**

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

**Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the Listing Regulations").

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

**Key Managerial Personnel (KMP)**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder following are designated as Key Managerial Personnel (KMP) of the Company:

- Mr. Ved Prakash Khurana, Chairman & Whole-Time Director;
- Mr. Vipul Khurana, Managing Director;
- Mr. Nipun Khurana, Managing Director;
- Mr. Raghav Aggarwal, Chief Financial Officer (CFO); and
- Mr. Vineet Rattan, Company Secretary & Compliance Officer.

**NUMBER OF BOARD MEETINGS**

The Board met 16 (Sixteen) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under The Companies Act, 2013 and SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

**Independent Directors' Meeting**

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors of the Company was also held on March 25, 2025, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

**ANNUAL GENERAL MEETING**

During the financial year 2024-25, 22<sup>nd</sup> Annual General Meeting of the Company was held on September 30, 2024 at 04:00 P.M. at registered office of the Company situated at D-40, Okhla Industrial Area Phase-I, New Delhi, Delhi, India, 110020.

**COMMITTEES OF THE BOARD**

As required under the Companies Act, 2013 and the SEBI Listing Regulations, your Company has constituted various Statutory Committees as on March 31, 2025 the Board has comprised the following committees/sub-committees.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee;
- (d) Corporate Social Responsibility Committee;



During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees, including its terms of reference is provided in the Corporate Governance Report forming part of this Annual Report.

The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations & there were no changes in the composition of the committees

## **NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration and appointment of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation. The above policy has been posted on the website of the Company at the following link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_a262f4b46dd24f0aad0933044ae57b8f.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_a262f4b46dd24f0aad0933044ae57b8f.pdf)

## **BOARD DIVERSITY**

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website.

## **DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITY**

Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that they:

- (i) Have followed in the preparation of Annual Accounts for the financial year 2024-25, the applicable Accounting Standards and no material departures have been made for the same;
- (ii) Had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iii) Had 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) Had prepared the annual accounts on a going concern basis;
- (v) Have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## **BOARD EVALUATION**

In accordance with the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, Independent Directors, in a separate meeting without the presence of Non-Independent Directors and Management, evaluated the performance of the Board, Chairman, and Non-Independent Directors. They also assessed the quality, quantity, and timeliness of information flow between Management and the Board.

The Board, excluding the concerned Director, evaluated the performance of each Independent Director and conducted its annual evaluation, including that of individual Directors. The evaluation, based on criteria approved by the Nomination and Remuneration Committee, covered Board composition, processes, decision-making, attendance, and discharge of responsibilities.

Performance of individual Directors, including the Chairman, was assessed on parameters such as industry knowledge, strategic vision, commitment, and time contribution. Independent Directors were additionally evaluated on their integrity, expertise, and effectiveness in Board deliberations.

#### **STATUTORY AUDITORS**

As per provisions of Section 139(1) of the Act, the Company has appointed M/s Jagdish Chand & Co., Chartered Accountants (ICAI Firm Registration No. 000129N) as Statutory Auditors of the Company for a period of 5 (Five) years (April 01, 2024 to March 31, 2029 i.e. till the conclusion of the 27<sup>th</sup> AGM to be held in the calendar year 2029, in the AGM of the Company held on September 30, 2024.

#### **STATUTORY AUDITORS' REPORT**

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors at their meetings held on May 21, 2025 have approved appointment of M/s Vasisht & Associates, Practising Company Secretaries subject to the approval of the shareholders as Secretarial Auditors of the Company for a term of 5(Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

#### **SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY**

There is no material unlisted Indian subsidiary of the Company as on March 31, 2025 and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY 2024-25.

#### **SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for FY 2024-25 given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure-II**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

#### **SECRETARIAL COMPLIANCE REPORT**

The Company was listed on July 01, 2025 therefore, the applicability of SEBI circular no CIR/CFD/CMD1/27/2019 dated February 08, 2019 was not applicable on year ending March 31, 2025

#### **COST AUDITORS**

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder,

M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270) has been appointed as the Cost Auditors of the Company for the year ending March 31, 2025. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

Moreover Cost audit report for financial year 2024-25 will be filed with the Ministry of Corporate Affairs within stipulated time period.

#### INTERNAL AUDIT

The Board of Directors of the Company has appointed **M/s Rajnish & Associates** as Internal Auditor of the Company, to audit the function and activities of the Company and to review various operations of the Company; the Company continued to implement their suggestions and recommendations to improve the control environment.

#### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143 (12) of the Companies Act, 2013, including rules made there under.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the Company's website at the following link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_855334b06e5642a9842242c3b514d85b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_855334b06e5642a9842242c3b514d85b.pdf). The Annual Report on CSR activities is annexed and forms part of this report as **Annexure – III**. During the financial year, your Company has met its CSR obligations in terms of Section 135 of the Act.

#### CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance.

Your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the following is [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_91d08ae4b3e34aa0839cfeabd06fd795.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_91d08ae4b3e34aa0839cfeabd06fd795.pdf)

#### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is separately given and forms part of this Annual Report and provides a more detailed analysis on the performance of individual businesses and their outlook.

#### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee and Board for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions.

During the year, your company has not entered into any transactions with related parties which could be considered

material in terms of Section 188 of the Act.

Further, the prescribed details of related party transactions of the Company in Form No. **AOC-2**, in terms of section 134 of the Act read with Rule 8 of the Company (Accounts) Rules, 2014 is given as **Annexure-IV** to this report.

The Policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website at link [https://www.globecivilprojects.com/\\_files/ugd/f86500\\_5d2786e04a4641c0881804bae7c37a4f.pdf](https://www.globecivilprojects.com/_files/ugd/f86500_5d2786e04a4641c0881804bae7c37a4f.pdf)

Your Directors draw attention of the members to **note 46** in the notes to accounts in the Standalone Financial Statements and to **note 46** in the notes to accounts in the Consolidated Financial Statements which sets out related party disclosures.

#### **DISCLOSURE ON AUDIT COMMITTEE**

The Audit Committee as on March 31, 2025 comprises of the following Directors: Mr. Radhakrishnan Nagrajan (Chairman), Mr. Rajender Pal Chandel and Mr. Vipul Khurana as Members. For more details kindly refer to the section 'Committees of the Board-Audit Committee', in the Corporate Governance Report, which forms part of this Annual Report.

All recommendations of Audit Committee were accepted by the Board of Directors.

#### **RISK MANAGEMENT**

The Company has also formulated the Risk Management Policy, to identify risks and minimize their adverse impact on business and strives to create transparency which in turn enhances the Company's competitive advantage.

According to the aforesaid business risk policy, the Company has identified the business risks associated with its operations and an action plan for its mitigation of the same is put in place. The business risks and its mitigation have been dealt with in the Management Discussion and Analysis Section of this Annual Report.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on Company's website at [https://www.globecivilprojects.com/\\_files/ugd/f86500\\_5571a6f6a3e144419c7226aa2de13338.pdf](https://www.globecivilprojects.com/_files/ugd/f86500_5571a6f6a3e144419c7226aa2de13338.pdf).

During the year, no case of genuine concerns received under this policy.



#### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

#### POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has laid down sexual harassment policy pursuant to provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith. The Company has zero tolerance on sexual harassment at workplace. During the financial year 2024-25, *no complaint was received under this policy*.

#### COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

#### PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-V** to this Report.

#### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2025.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of the financial year 2024- 25 are provided in the notes to standalone financial statements.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **Annexure-VI** and forms a part of this report.

#### ANNUAL RETURN

The copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Companies Act, 2013, as they stood on the close of the financial year i.e. March 31, 2024 is uploaded on the website of the Company and link for the same is [https://www.globecivilprojects.com/\\_files/ugd/f86500\\_d5ddbdf3bd774d81a01841c861aa528b.pdf](https://www.globecivilprojects.com/_files/ugd/f86500_d5ddbdf3bd774d81a01841c861aa528b.pdf)

#### CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios.

Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

**CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website at the following link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_04accceb99eb43b2bcd0b69c81d712b2.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_04accceb99eb43b2bcd0b69c81d712b2.pdf) to Regulate and for Prevention of Insider Trading.

**OTHER INFORMATION**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or said items are not applicable to the Company:

1. The Managing Director and the Whole Time Directors has not received any remuneration or commission from any of its subsidiaries.
2. During the year under review, the company has not done any buy back of equity shares.
3. The Disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, right issue, preferential issue etc. is not applicable to the Company.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
6. Your Company does not fall under the category of large corporate, as defined under SEBI vide its circular SEBI/HO/ DDHS/CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.
7. During the year under review, there is no revision of financial statements and Directors' Report of your Company.
8. No political contribution made during the year under review.

**ACKNOWLEDGEMENT**

The Board places on record its appreciation for the support and continued co-operation extended by all the customers, vendors, dealers, bankers, regulators and business associates. The Board places on record its appreciation to all the employees for their dedicated and committed services. Your Directors deeply acknowledge the continued trust and confidence that the shareholders place in the management and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

**Place : New Delhi  
Date : September 04, 2025**

**Sd/-  
Ved Prakash Khurana  
Chairman & Whole Time Director**

**Sd/-  
Vipul Khurana  
Managing Director**

## ANNEXURE-I OF BOARD'S REPORT

### Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

**Part "A":** Subsidiaries: Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Million)

Name of Associates or Joint Ventures		Name 1	Name 2	Name 3
		Arvind Techno-Globe JV	GCPPL-SCIPL Consortium	SCL-GCPL JV
1.	Latest audited Balance Sheet Date	31-Mar-2025	31-Mar-2025	31-Mar-2025
2.	Date on which the Associate or Joint Venture was associated or acquired	25.02.2013	12.10.2022	30.06.2022
3.	Shares/participation of Associate/Joint Ventures held by the company on the year end			
	Number of shares	-	-	-
	Amount of Investment in Associates or Joint Venture	1.46	0.12	(0.07)
	Extent of Holding (in percentage)	40%	49%	40%
4.	Description of how there is significant influence	JV under the Control of the Company	JV under the Control of the Company	JV under the Control of the Company
5.	Reason why the associate/Joint venture is not consolidated.	NA	NA	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	1.46	0.12	(0.07)
7.	Profit or Loss for the year			
i.	Considered in Consolidation	(0.02)	0.11	(0.04)
ii.	Not Considered in Consolidation	-	-	-

Name of Associates or Joint Ventures		Name 4	Name 5	Name 6	Name 7
		KSIB GCPPL Joint Venture LLP	Globe Civil Premier Infra JV	Southern Globe Hotels and Resorts Limited	KSMB Globe Projects JV
1.	Latest audited Balance Sheet Date	31-Mar-2025	31-Mar-2025	31-Mar-2025	-
2.	Date on which the Associate or Joint Venture was associated or acquired	12.01.2023	13.09.2019	02.07.2019	24.01.2025
3.	Shares/participation of Associate/ Joint Ventures held by the company on the year end				
	Number of shares	-	-	49000	-
	Amount of Investment in Associates or Joint Venture	0.06	3.74	0.49	0.09
	Extent of Holding (in percentage)	26%	61%	49%	1.50%
4.	Description of how there is significant influence	Contribution exceeding 20% of the total contribution.	JV under the Control of the Company	The Company holds 49% in the associate company.	-
5.	Reason why the associate/Joint venture is not consolidated.	NA	NA	NA	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	0.06	3.74	0.49	0.09
7.	Profit or Loss for the year				
	i. Considered in Consolidation	(0.05)	0.26	(0.02)	5.76
	ii. Not Considered in Consolidation	-	-	-	
1.	Names of associates or joint ventures which are yet to commence operations. – <b>NA</b>				
2.	Names of associates or joint ventures which have been liquidated or sold during the year. – <b>NIL</b>				

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

Place : New Delhi  
Date : September 04, 2025

**Sd/-**  
**Ved Prakash Khurana**  
**Chairman & Whole Time Director**

**Sd/-**  
**Vipul Khurana**  
**Managing Director**



## ANNEXURE-II OF BOARD'S REPORT

Form No. MR-3

### Secretarial Audit Report for the Financial Year 2024-25

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

To,  
The Members,  
GLOBE CIVIL PROJECTS LIMITED  
CIN U45202DL2002PLC115486  
D-40 Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-I,  
New Delhi, India, 110020

I, Shobhit Vasisht, Proprietor of Vasisht & Associates, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE CIVIL PROJECTS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period)**
- (iv) The 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 Borrowing; **(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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

- (e) 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)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; **(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)**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021; **(Not Applicable to the Company during the Audit period);**
- (vi) I further report that the Company has established systems and processes to ensure compliance with applicable general laws. With respect to the adequacy of compliance with other applicable laws, including industry or sector-specific laws under both Central and State legislations, reliance has been placed on the representations provided by the Company and its officers regarding the systems and mechanisms implemented by the Company for ensuring such compliance.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting;

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

I further report that:

- The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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 the Board Meetings, agenda and detailed notes on agenda were sent at shorter notice or seven days in advance as the case may be 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.
- The dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.
- There are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

I further report that During the period under review, as explained and represented by the management, there were specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs;

- a. In accordance with the resolution passed by the Board of Directors on June 22, 2024, which was subsequently approved by the members at the Extra-Ordinary General Meeting held on June 25, 2024, the Company approved an increase in its authorized share capital from ₹5,00,00,000 (Rupees Five Crore only), comprising 50,00,000 equity shares of ₹10 each, to ₹65,00,00,000 (Rupees Sixty-Five Crore only), comprising 6,50,00,000 equity shares of ₹10 each, all ranking pari-passu in all respects with the existing equity shares of the Company. Consequently, the Memorandum of Association was amended to reflect the revised authorized share capital.
- b. In accordance with the resolution passed by the Board of Directors and subsequently the members approved

the issue of equity shares on preferential basis dated June, 25, 2024.

- c. Pursuant to the resolution passed by the Board of Directors dated July 9, 2024, the Company has approved allotment of equity shares on preferential basis as per applicable provisions of Companies act, 2013
- d. The Company has approved the issue of bonus shares dated July 18, 2024, a sum not exceeding Rs. 40,43,14,720 (Rupees Forty Crore Forty Three Lakh Fourteen Thousand Seven Hundred And Twenty Only) comprising 404,31,472 equity shares of Rs. 10/- each.
- e. The Board of Directors of the Company, vide resolution dated July 20, 2024, approved the allotment of bonus shares amounting to Rs. 40,43,14,720 (Rupees Forty Crore Forty Three Lakh Fourteen Thousand Seven Hundred and Twenty only), comprising 40,431,472 equity shares of Rs. 10/- each.
- f. The members of the Company, vide resolution dated August 21, 2024, granted their approval for the proposed Initial Public Offering of the Company's equity shares, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- g. The members of the Company have granted their approval, pursuant to the provisions of Sections 180(1)(a), 180(1)(c), 185, and 186 of the Companies Act, 2013, for undertaking transactions up to an aggregate amount not exceeding Rs. 1,000 crores (Rupees One Thousand Crores only).
- h. The Company has received in-principle approvals for the listing of its equity shares from the National Stock Exchange of India Limited, vide letter bearing reference no. NSE/LIST/4658 dated December 12, 2024, and from BSE Limited, vide letter bearing reference no. LO/IPO.PJ/IP/270/2024-2025 dated December 12, 2024, respectively.
- i. The Company has been granted listing approval for the listing of its equity shares by the National Stock Exchange of India Limited vide letter bearing reference no. NSE/LIST/5633 dated June 30, 2025, and by BSE Limited vide letter bearing reference no. LO/IPO.SN/TP/136/2025-2026 dated June 30, 2025, respectively.

For **VASISHT & ASSOCIATES;**  
(Company Secretaries)

**CS SHOBHIT VASISHT**  
**UDIN: F011517G000831897**  
**PR No: 2355/ 2022**  
**FCS No: 11517**  
**C P No: 21476**

**Place:** Faridabad

**Date:** July 21, 2025

**ANNEXURE – A**

To,  
The Members,  
GLOBE CIVIL PROJECTS LIMITED  
CIN U45202DL2002PLC115486  
D-40 Okhla Industrial Area Phase-I,  
New Delhi, India, 110020

This report of even date is to be read along with this letter –

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I 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. My 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.

For **VASISHT & ASSOCIATES;**  
**(Company Secretaries)**

**CS SHOBHIT VASISHT**  
**UDIN: F011517G000831897**  
**PR No: 2355/ 2022**  
**FCS No: 11517**  
**C P No: 21476**

**Place:** Faridabad  
**Date:** July 21, 2025



## ANNEXURE-III OF BOARD'S REPORT

### Annual Report on CSR Activities for Financial Year ended March 31, 2025

- Brief outline on CSR Policy of the Company:** A policy outlining a business's dedication to moral business practices, protecting the environment, and supporting local communities, as well as guaranteeing legal compliance and proactive community projects. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline on CSR Policy is given in CSR policy of the Company which has been uploaded on the website of the Company and can be accessed at: [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_855334b06e5642a9842242c3b514d85b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_855334b06e5642a9842242c3b514d85b.pdf)

- Composition of CSR Committee:**

S.No.	Name of Members	Designation / Nature of Directorship	No. of Meetings	
			Held	Attended
1.	Mr. Vipul Khurana –	Chairperson cum Managing Director	01	01
2.	Mr. Nipun Khurana –	Member cum Managing Director	01	01
3.	Mrs. Nalini Shastri Vanjani	Member cum Independent Director	01	01

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The web-links are as follows:

- Composition of CSR Committee: <https://www.globecivilprojects.com/corporate-governance>
  - CSR Policy: [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_855334b06e5642a9842242c3b514d85b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_855334b06e5642a9842242c3b514d85b.pdf)
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
  - Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **NIL**
  - Average net profit of the Company as per section 135(5): **₹11,51,16,214/-**
  - (a) Two percent of average net profit of the Company as per section 135(5): **₹23,02,324/-**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**  
(c) Amount required to be set off for the financial year: **Nil**
  - Total CSR obligation for the financial year (7a+7b-7c): **₹23,02,324/-**
  - (a) CSR Amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year	Amount unspent				
	Total amount transferred to unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
<b>₹23,02,324</b>	<b>NIL</b>	<b>NA</b>	<b>-</b>	<b>NIL</b>	<b>NA</b>

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. N.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Location of the project. Project duration	Amount allocated for the project (₹ in Lakhs) FY 2024-25	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency Name CSR RTN
-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. N.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project (State and District)	Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
1	Eradicating Hunger, Poverty and malnutrition, Promoting Health care including preventive health care in Delhi NCR	Eradicating Hunger, Poverty and malnutrition, Promoting Health care including preventive health care in Delhi NCR	Yes	New Delhi	₹ 23,02,324/-	No	Global Social Welfare Organization CSR00065147

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹23,02,324**

(g) Excess amount for set off, if any : **Nil**

S.No.	Particular	(₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub section (5) of section 135 of Company Act, 2013	23,02,324
(ii)	Total amount spent for the Financial Year	23,02,324
(iii)	Excess amount spent for the financial Year (ii-i)	0.00
(iv)	Amount available for set-off of preceding Financial Year	0.00
(v)	Total excess amount spent (iii+iv)	0.00
(vi)	Amount available for set off in succeeding financial years	0.00

10. (a) Details of Unspent CSR amount for the preceding three financial years : **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**
11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital - **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address - **NA**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **NA**

Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable.**

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

**Place : New Delhi  
Date : September 04, 2025**

**Sd/-  
Ved Prakash Khurana  
Chairman & Whole Time Director**

**Sd/-  
Vipul Khurana  
Managing Director**

**ANNEXURE-V OF BOARD'S REPORT**

**Form No. AOC-2**

**Secretarial Audit Report for the Financial Year 2024-25**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection**

**(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

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

S.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	<b>Nil, as during the reporting Period, all transactions were at arm's length basis.</b>
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188	

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

S.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	SCL-GCPL Joint Venture
(b)	Nature of contracts/arrangements/transactions	Services
(c)	Duration of the contracts/arrangements/transactions	During the year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the arrangement
(e)	Date(s) of approval by the Board, if any	21 August, 2024
(f)	Amount paid as advances, if any	-

S.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	KSIB GCPPL Joint Ventures LLP
(b)	Nature of contracts/arrangements/transactions	Services
(c)	Duration of the contracts/arrangements/transactions	During the year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the arrangement
(e)	Date(s) of approval by the Board, if any	21 August, 2024
(f)	Amount paid as advances, if any	-

S.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	KSMB Globe Projects
(b)	Nature of contracts/arrangements/transactions	Services
(c)	Duration of the contracts/arrangements/transactions	During the year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the arrangement
(e)	Date(s) of approval by the Board, if any	21 August, 2024
(f)	Amount paid as advances, if any	-

S.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	GCPPL-SCIPL Consortium
(b)	Nature of contracts/arrangements/transactions	Services
(c)	Duration of the contracts/arrangements/transactions	During the year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the arrangement
(e)	Date(s) of approval by the Board, if any	21 August, 2024
(f)	Amount paid as advances, if any	-

**Note:**

As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

**Place : New Delhi  
Date : September 04, 2025**

**Sd/-  
Ved Prakash Khurana  
Chairman & Whole Time Director**

**Sd/-  
Vipul Khurana  
Managing Director**



## ANNEXURE-V OF BOARD'S REPORT

### Particulars of Employees

1. Information as per Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(in ₹ Millions)

S. No.	Requirement of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Details			
		Name of Directors	Remuneration (2024-25)		Ratio to the MRE
1.	The Ratio of the remuneration of each Director of the Company for the Financial Year.	Ved Prakash Khurana	7.00		17.68
		Vipul Khurana	10.00		25.25
		Nipun Khurana	10.00		25.25
		Praveen Sachdeva	0.30		3.03
2.	The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year.	Name of Directors	Remuneration (2024-25)	Remuneration (2023-24)	% Change
		Ved Prakash Khurana	7.00	10.00	(42.86) %
		Vipul Khurana	10.00	3.15	217.46 %
		Nipun Khurana	10.00	3.15	217.46 %
		Praveen Sachdeva	0.30	1.20	No Change
		Name of Key Managerial Personnel (KMP)			
		Mr. Raghav Aggarwal	0.85	Nil	NA
		Mr. Avinash Pratap	0.72	Nil	NA
		Mr. Vineet Rattan	0.11	Nil	NA
		Note: Independent Directors received only sitting fees for Board and Committee meetings.			
3.	The percentage increase in the median remuneration of employees in the Financial Year	13.33 %			
4.	The Number of permanent employees on the rolls of the Company as on March 31, 2025.	117			
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 16.41 % .		

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Remuneration paid during the year ended March 31, 2025 was as per the Remuneration Policy of the Company.

**2. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2015**

No employees pursuant to the Rule 5(2) & (3) of Rules the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to whom the Company pays remuneration aggregating to rupees one crore and two lakh or more per annum or rupees eight lakh and fifty thousand per month or more if employed for the part of the year as on March 31, 2025

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

Place : New Delhi  
Date : September 04, 2025

Sd/-  
Ved Prakash Khurana  
Chairman & Whole Time Director

Sd/-  
Vipul Khurana  
Managing Director

**ANNEXURE-VI OF BOARD'S REPORT**

*Disclosure pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014*

**A. CONSERVATION OF ENERGY**

**(a) Energy conservation measures taken:**

The Company has always been conscious of the need for the conservation of energy and optimum utilization of available resources and has been steadily making progress towards this end.

The Company has taken lot of initiatives for reduction in power cost by improving the production processes. Production process of the Company does not require much power.

- (i) There is an optimum ratio of glass windows to utilize natural light and proper insulation/ventilation to balance temperature and reduce heat.
- (ii) Replacement of all lights with LED across all plants and office area to save energy.
- (iii) Energy consumption reduce at various location by switching off lights and fan during tea break and lunch hours.
- (iv) Main focus on conservation efficient use is always on low cost automation and technology improvement and existing setup.
- (v) Save electricity by using motion sensors in corporate office.

**(b) Impact of above measures:**

The above measures will results in efficient use of natural resources, lower energy consumption, significant reduction in Carbon emissions and hedge against continuous energy rate increase.

**TECHNOLOGY ABSORPTION**

**(c) The efforts made towards technology absorption: NA**

**(d) Benefits derived as result of the above R&D: NA**

**(e) Expenditure on Research & Development: NA**

**(f) Details of Imported technology during the last three years reckoned from the beginning of the financial year:**

- Technology imported : **NIL**
- Year of import : **NA**
- Whether the technology been fully absorbed : **NA**
- If not absorbed area where this has not taken place, reason therefor : **NA**

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO : NA**

**For Globe Civil Projects Limited  
(formerly known as Globe Civil  
Projects Private Limited)**

**Place : New Delhi  
Date : September 04, 2025**

**Sd/-  
Ved Prakash Khurana  
Chairman & Whole Time Director**

**Sd/-  
Vipul Khurana  
Managing Director**

A white hard hat is positioned on the right side of the frame, resting on a table. To its left is a small, cylindrical wooden pencil holder filled with various colored pencils. Several drafting tools, including a large set square and a ruler, are scattered on the table. The background is filled with architectural blueprints and technical drawings, creating a professional and engineering-oriented atmosphere.

# **CORPORATE GOVERNANCE REPORT**

# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Globe Civil Projects Limited (GCPL) philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equality in all facets of its operations and in its interactions with its stakeholders. The Company is committed to achieving and maintaining the highest standards of corporate governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At GCPL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations.

Our Code of Business Principles inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of Regulation 34(3), and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended with the Stock Exchanges and the voluntary Corporate Governance guidelines to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the said clause.

The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors, Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (Act).

## BOARD OF DIRECTORS

### Composition and category of Board of Directors:

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short and long term interests of the stakeholders.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 57% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

The Board comprises of the members distinguished in various fields such as management, finance, strategic planning etc. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management.

As on the date of this Report, the Board comprised of 7 (seven) members, 4 (Four) of which are Independent Directors constituting more than half of the Board strength, 3 (three) are Executive Directors including Chairman &



Whole Time Director and Managing Directors.

All Executive Directors are promoters of the Company. The Executive Directors are authorized for conducting the general business of the Company but all the other crucial decisions are taken at the Board Level. The Chairman & Whole Time Director and Managing Directors.) provides overall direction and guidance to the Board. The Board of directors of the Company meets at timely intervals and takes the crucial decisions of the Company.

None of the Directors on the Board holds directorships in more than 7 (Seven) listed Companies. None of the Independent Directors serves as an independent director in more than Seven listed entities. Necessary disclosures regarding their directorship and Committee positions (including chairmanship) in other Companies as on March 31, 2025 have been made by the Directors. As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than Ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than Five Committees across all public limited Companies (listed or unlisted) in which he/she is a Director.

### Number of Board Meetings:

During the financial Year 2024-25, sixteen (16) Board Meetings were held i.e. on June 22, 2024, July 09, 2024, July 16, 2024, July 20, 2024, August 20, 2024, September 02, 2024, September 10, 2024, September 21, 2024, September 24, 2024, September 25, 2024, September 27, 2024, September 29, 2024, December 26, 2024, February 11, 2025, February 28, 2025 and March 25, 2025.

### Directors' attendance record and their other Directorships/ Committee memberships:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited Companies as on March 31, 2025 are given herein below:

Name of Directors	Position in the Company	Attendance at Board Meeting out of Sixteen (16)	Attendance at AGM held on September 30, 2024	Directorship in other listed Companies & Categories	No. of Director-ship in public Com- panies including Globe Civil projects Limited	Position on Audit & Stakeholders Relationship Committee in Indian Companies including Globe Civil Projects Limited	
						As Chairman	As Member
Ved Prakash Khurana (DIN: 00513510)	Whole Time Director & Executive	15	Yes	Nil	2	0	0
Vipul Khurana (DIN: 00513522)	Managing Director & Executive	16	Yes	Nil	2	0	2
Nipun Khurana (DIN: 00513517)	Managing Director & Executive	16	Yes	Nil	1	0	1
Radhakrishnan Nagarajan (DIN: 00701892)	Non-Executive Independent Director	12	Yes	Nil	4	2	2
Nalini Shastri Vanjani (DIN:00996242)	Non-Executive Independent Director	12	Yes	Nil	2	0	0

Name of Directors	Position in the Company	Attendance at Board Meeting out of Sixteen (16)	Attendance at AGM held on September 30, 2024	Directorship in other listed Companies & Categories	No. of Director-ship in public Com- panies including Globe Civil projects Limited	Position on Audit & Stakeholders Relationship Committee in Indian Companies including Globe Civil Projects Limited	
						As Chairman	As Member
Rajender Pal Chandel (DIN: 9523927)	Non-Executive Independent Director	13	Yes	1	2	3	0
Dayal Sarup Sachdev (DIN: 05111450)	Non-Executive Independent Director	12	Yes	Nil	1	0	0

#### Disclosure of relationships between Directors inter-se:

S.No.	Name of Director	Relative	Relationship
1.	Ved Prakash Khurana	Nipun Khurana	Brother's Son
		Vipul Khurana	Brother's Son
2.	Nipun Khurana	Vipul Khurana	Brother
		Ved Prakash Khurana	Father's Brother
3.	Vipul Khurana	Nipun Khurana	Brother
		Ved Prakash Khurana	Father's Brother

Mr. Ved Prakash Khurana Whole-Time Director of the Company is father's brother of Mr. Vipul Khurana and Nipun Khurana, Managing Directors of the Company , Also Mr. Vipul Khurana and Mr. Nipun Khurana are real brothers. The relationship between directors is more appropriately described in the above mentioned table. All other Directors of the Company, act in their Independent capacities and do not have any inter-se relationship among them.

The Board periodically reviews the compliance report of all laws applicable to the Company.

The particulars of Directors, who are proposed to be appointed/ re-appointed at the ensuing AGM are given in the Notice convening the AGM.

#### Number of Independent Directorships:

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

#### Shareholding of Non-Executive Directors:

Number of Equity shares held by non-executive directors as on March 31, 2025 is given below:

S.No.	Name of the Directors	No. of shares held
1	Radhakrishnan Nagarajan (DIN: 00701892)	Nil
2	Nalini Shastri Vanjani (DIN: 00996242)	Nil

S.No.	Name of the Directors	No. of shares held
3	Rajender Pal Chandel (DIN: 09523927)	Nil
4	Dayal Sarup Sachdev (DIN: 05111450)	Nil

**Note:** The Company has not issued any convertible instruments.

#### Independent Directors:

The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with section 149(6) of the Act.

The sample terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at following link: [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_e61d6796502b48ea91fcf97b690ac9d5.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_e61d6796502b48ea91fcf97b690ac9d5.pdf)

#### Separate meeting of the Independent Directors:

Independent Directors of the Company met separately on March 25, 2025 without the presence of Non-independent Directors and members of management.

In accordance with the Companies Act, 2013 and Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting: -

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Familiarization programs for Independent Directors:

The details regarding Independent Directors' Familiarization Programs are available on the Company's website at link: [https://www.globecivilprojects.com/\\_files/ugd/f86500\\_c4b8dafb507b43ae9a905b151f718fac.pdf](https://www.globecivilprojects.com/_files/ugd/f86500_c4b8dafb507b43ae9a905b151f718fac.pdf)

#### Key Board qualifications, expertise and attributes:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its' Committees. The Board members are committed to ensuring highest standards of corporate governance.

The table below provides the key qualifications, skills, expertise and attributes/ competence which are broadly taken into consideration while nominating candidates to serve on the Board:

##### 1. Leadership & Strategic Direction

Demonstrated ability to provide visionary leadership encompassing business development, strategic and succession planning, organisational transformation, and sustainable growth. Proven track record in steering the Company and senior management towards the successful realisation of its vision, mission, and core values.

##### 2. Sector Expertise & Industry Insight

Comprehensive understanding of the Company's operations within the construction sector, including its strategic priorities, organisational culture, key risks, emerging market opportunities, and the broader industry and regulatory environment.

**3. Business Strategy & Governance Excellence**

Proficiency in formulating and executing business strategies across sales, marketing, and operational domains, underpinned by sound corporate governance practices, foreign exchange management expertise, administrative acumen, and decisive, informed decision-making.

**4. Financial & Managerial Acumen**

Robust expertise in financial stewardship, encompassing budgeting, capital allocation, resource optimisation, and holistic business administration to drive organisational efficiency and value creation.

**5. Technical & Professional Credentials**

Specialised qualifications and professional experience aligned with the Company's operational imperatives and long-term strategic objectives, ensuring value-driven contributions at both executive and board levels.

**In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:**

Name of Directors	Area of Expertise/ Skill/ Competence				
	Leadership	Industry Knowledge	Business Strategy & Governance	Financial & Management Skills	Technical & Professional Knowledge
<b>Ved Prakash Khurana</b> (DIN: 00513510)	Y	Y	Y	Y	Y
<b>Vipul Khurana</b> (DIN: 00513522)	Y	Y	Y	Y	Y
<b>Nipun Khurana</b> (DIN: 00513517)	Y	Y	Y	Y	Y
<b>Radhakrishnan Nagarajan</b> (DIN: 00701892)	Y	Y	Y	Y	-
<b>Nalini Shastri Vanjani</b> (DIN: 00996242)	Y	Y	Y	Y	-
<b>Rajender Pal Chandel</b> (DIN: 09523927)	Y	Y	Y	Y	-
<b>Dayal Sarup Sachdev</b> (DIN: 05111450)	Y	Y	Y	-	Y

**Independent Directors confirmation by the Board:**

Based on the confirmations/ disclosures received from the Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Independent Directors fulfill the criteria or conditions specified under the Act and under the Listing Regulations and are independent from the management.

**Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure:**

None of the Independent Directors of the Company have resigned before the expiry of their tenure, thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by him is not applicable.

### Performance evaluation of the Board, its committees and individual Directors, including Independent Directors:

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, in consultation with the Nomination and Remuneration Committee, has laid down a structured framework for the performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors. This framework includes the process, format, key attributes, and evaluation criteria and is periodically reviewed and updated to align with evolving regulatory requirements and best governance practices.

A structured questionnaire, designed to assess various aspects of the Board's and Committees' effectiveness, as well as the performance of individual Directors, is used as part of the evaluation process.

In accordance with the said framework, the annual performance evaluation for the financial year 2024-25 was carried out. The performance of the Board, its Committees, and individual Directors was evaluated on parameters such as composition, structure, effectiveness of meetings, contribution of members, and fulfillment of responsibilities.

The performance evaluation of all Independent Directors was carried out by the entire Board, excluding the Director being evaluated, in line with the prescribed methodology.

The Board of Directors conducted this annual performance evaluation at its meeting held on **February 28, 2025**.

### Information supplied to the Board:

The Board of Directors is provided with complete and unrestricted access to all relevant information pertaining to the Company. All meetings of the Board and its Committees are convened based on a structured agenda, supported by comprehensive background notes and materials to facilitate informed and effective decision-making.

Agenda papers for Board and Committee meetings are circulated well in advance to all Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These papers include all material information and data, as specified under the said regulations. In instances where it is not practicable to attach any document to the agenda, such documents are tabled at the meeting with appropriate reference in the agenda note.

The Company Secretary is responsible for recording the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all members of the Board and respective Committees for their comments and confirmation. The final minutes are entered in the statutory Minutes Book within 30 days from the conclusion of the meeting, in accordance with applicable regulatory requirements. Key decisions taken during these meetings are communicated promptly to the relevant departments and functional heads for implementation.

Meetings of the Audit Committee to review and deliberate upon the financial results are scheduled on the same day as Board meetings. The Chairperson of the respective Committees briefs the Board on key discussions and recommendations of the Committee meetings. All recommendations made by the Committees during the financial year were accepted by the Board unanimously.

The Chief Financial Officer of the company are invited to attend Board and Committee meetings, as necessary, to provide insights, clarifications, and updates on items under consideration.

### COMMITTEES OF BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The details and composition of the Committees of the Board is as follows:

- (A) **Audit Committee (AC);**
- (B) **Nomination and Remuneration Committee (NRC);**
- (C) **Stakeholders' Relationship Committee (SRC);**



**(D) Corporate Social Responsibility Committee (CSR);**

The composition of various committees of the Board of Directors is available on the website of the Company at <https://www.globecivilprojects.com/corporate-governance> under corporate governance section.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

**(A) Audit Committee**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

During the financial Year 2024-25, five (5) Audit Committee meetings were held i.e. on September 21, 2024, September 24, 2024, September 29, 2024, December 26, 2024 and March 25, 2025. During the financial year the gap between any two consecutive meetings did not exceed one hundred and twenty days.

Details of the composition of the Committee and attendance during the year are as under:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
<b>Radhakrishnan Nagarajan</b> (DIN: 00701892)	Chairman	Non-Executive Independent Director	5	5
<b>Rajender Pal Chandel</b> (DIN: 09523927)	Member	Non-Executive Independent Director	5	5
<b>Vipul Khurana</b> (DIN: 00513522)	Member	Managing Director & Executive	5	5

The terms of reference of Audit Committee as amended from time to time, includes the following:

- Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor or any other external auditor of the Company, and fixation of the audit fee and approval for payment for any other services;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly, annual and any other special purpose financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;  
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Appointment of Registered Valuer under Section 247 of the Companies Act, 2013 as and when required;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up thereon;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower mechanism;
23. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
26. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
27. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
28. the Audit Committee shall review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"SEBI PIT Regulations"**);
29. Review, at least once in a financial year and shall verify that the systems for internal control under the SEBI PIT Regulations are adequate and are operating effectively;
30. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
31. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer and Company Secretary of the Company were invited to the meetings of the Audit Committee.

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit Committee.

The Chairman of the Audit Committee was present in the last Annual General Meeting (AGM).

The MD, CFO and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee.

#### **(B) Nomination and Remuneration Committee**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Part D of Schedule II of the Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

Terms of reference of the Committee inter alia include determination of the Company's policy on specific remuneration packages for Directors, Key Managerial Personnel and Senior Management. Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

During the financial year 2024-25 Nomination and Remuneration Committee meetings were held on September 21, 2024 and February 28, 2025.

The details of Composition and attendance of the Nomination and Remuneration Committee are given below:-

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
<b>Dayal Sarup Sachdev</b> (DIN: 05111450)	Chairman	Non-Executive Independent Director	2	2
<b>Rajender Pal Chandel</b> (DIN: 09523927)	Member	Non-Executive Independent Director	2	2
<b>Nalini Shastri Vanjani</b> (DIN: 00996242)	Member	Non-Executive Independent Director	2	1
<b>Ved Prakash Khurana</b> (DIN: 00513510)	Member	Whole Time Director & Executive	2	1

The broad terms of reference of the Nomination and Remuneration Committee as amended from time to time, includes the following:

Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors ("Board") a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors ("**Board**") a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; &
  - consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors including sitting fees to the extent applicable, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Formulating criteria for evaluation of performance of independent directors and the Board;
  - Devising a policy on diversity of Board;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an

independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource policy and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Formulating, administering and monitoring detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ( "**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
15. Carrying out any other function as is mandated by the Board or as may be prescribed under any law from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Nomination and Remuneration Committee.

Chairman of the Nomination and Remuneration Committee had attended the last AGM.

#### **Performance evaluation criteria for independent directors**

The Nomination and Remuneration Committee is responsible for reviewing the overall goals and objectives of compensation programs. The Nomination and Remuneration Committee is also responsible for the performance evaluation of Directors including Independent Directors. The criteria for evaluation includes Director's attendance and contribution at Board and Committee Meetings, preparedness for the meetings, expression of opinions and suggestions, commitment, domain knowledge to evaluate current business and strategic options.

#### **(C) Stakeholders Relationship Committee**

The composition and the terms of reference of the Stakeholders' Relationship Committee are in line with Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Regulation 20(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

During the year, one meeting was held i.e. March 25, 2025.



The details of composition and attendance of the Stakeholders Relationship Committee are given below:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
<b>Rajender Pal Chandel</b> (DIN: 09523927)	Chairman	Non-Executive Independent Director	1	1
<b>Vipul Khurana</b> (DIN: 00513522)	Member	Managing Director & Executive	1	1
<b>Nipun Khurana</b> (DIN: 00513517)	Member	Managing Director & Executive	1	1

The terms of reference of the Stakeholders Relationship Committee, as amended from time to time, includes the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
9. To monitor and expedite the status and process of dematerialization and dematerialization of shares, debentures and other securities of the Company;
10. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
11. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority."

The status of shareholder correspondences, queries grievances etc. are endeavored to be addressed instantaneously by the secretarial department

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Stakeholders Relationship Committee.

Chairman of the Stakeholders Relationship Committee had attended the last AGM.

### Investor Grievance Redressal

Details of complaints / investor grievances received and resolved by the Company during the financial year 2024-25 are given below:

S.No.	Nature of Investor Grievance/Complaints	Total
1.	Complaints pending at the beginning of the year as on April 01, 2024	NIL
2.	Complaints received during the year	
	• Non receipt of dividend	NIL
	• Non receipt of shares sent for transfer	NIL
	• Non receipt of Annual Report	NIL
	• Non confirmation of dematerialization/ re-materialization of shares	NIL
	• Miscellaneous	NIL
3.	Complaints disposed-off during the year	NIL
4.	Complaints pending at the end of the year as on March 31, 2025	NIL

### Pending Share Transfers

No requests for transfer and/or dematerialization were pending and all Requests are redressed as on March 31, 2025.

### Compliance Officer

Upon resignation of Mr. Avinash Pratap dated February 01, 2025 from the post of Company Secretary & Compliance Officer Mr. Vineet Rattan, appointed as Company Secretary & Compliance Officer with effect from February 28, 2025 for complying with requirements of Securities Laws and Listing Agreement with the Stock Exchange(s).

### (D) Corporate Social Responsibility (CSR) Committee

The Board had constituted Corporate Social Responsibility Committee in terms of section 135 of the Companies Act, 2013 and rules made thereunder. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

During the year, one meeting was held i.e. on March 25, 2025

The details of Composition and attendance of the CSR Committee are given below:

Name of Directors	Position	Category	No. of Meetings held during the year	No. of Meetings attended during the year
<b>Vipul Khurana</b> (DIN: 00513522)	Chairman	Managing Director & Executive	1	1
<b>Nipun Khurana</b> (DIN: 00513517)	Member	Managing Director & Executive	1	1
<b>Nalini Shastri Vanjani</b> (DIN: 00996242)	Member	Independent Director & Non- Executive	1	1

The Committee is entrusted with the following powers:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (“**CSR Policy**”) which shall indicate the activities to be undertaken by the Company in area or subject specified in Schedule VII and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the CSR Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
  - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - iv. monitoring and reporting mechanism for the projects or programmes; and
  - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Details of the CSR initiatives as per the CSR Policy of the Company forms part of the Director’s Report in this Annual Report.

The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Corporate Social Responsibility Committee.

Chairman of the Corporate Social Responsibility Committee had attended the last AGM.

The CSR Policy of the Company has been uploaded on the Company’s website at the [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_855334b06e5642a9842242c3b514d85b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_855334b06e5642a9842242c3b514d85b.pdf)

### Senior Management and Changes there in

The following are the Senior Management Personnel (“SMP”) of the Company based on their role and responsibilities in accordance with SEBI (LODR), Regulation, 2015.

S.No.	Name of SMP	Designation
1.	Mr. Parveen Sachdeva	Chief Operating Officer
2.	Mr. Vijay Kumar	HR/admit head
3.	Mr. Raghav Aggarwal	Chief Financial Officer
4.	Mr. Vineet Rattan	Company Secretary & Compliance Officer

The following are changes in senior management personnel during the year under review:

Particulars of Change	Name	Designation
Resigned w.e.f. August 27, 2024	Mr. Parag Mendiratta	Chief Financial Officer
Resigned w.e.f. February 01, 2025	Mr. Avinash Pratap	Company Secretary & Compliance Officer
Appointed w.e.f. June 22, 2024	Mr. Parveen Sachdeva	Chief Operating Officer
Appointed w.e.f. August 27, 2024	Mr. Raghav Aggarwal	Chief Financial Officer
Appointed w.e.f. February 28, 2025	Mr. Vineet Rattan	Company Secretary & Compliance Officer

#### REMUNERATION OF DIRECTORS:

##### (a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

Apart from sitting fees that are paid to the Non-Executive and Independent Directors for attending Board/Committee meetings, no other fees/commission were paid during the year. During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

Following is the detail of sitting fees paid to the Non- Executive Directors during the year 2024-25:

S.No.	Name of the Directors	For attending per Board Meeting	For attending per Committee Meeting
1.	Mr. Radhakrishnan Nagarajan	20000/-	10000/-
2.	Ms. Nalini Shastri Vanjani	20000/-	10000/-
3.	Mr. Rajender Pal Chandel	20000/-	10000/-
4.	Mr. Dayal Sarup Sachdev	20000/-	10000/-

##### (b) Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_a262f4b46dd24f0aad0933044ae57b8f.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_a262f4b46dd24f0aad0933044ae57b8f.pdf)

The Non-Executive Directors, except for promoter directors, are entitled to sitting fees for attending Meetings of the Board and its Committees.

##### (c) Disclosure with respect to remuneration:

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

**(i) Element of remuneration package of individual Directors of the Company during the year 2024-25:**

Names of the Directors	Basic Salary (in ₹)	Allowances/Perquisites (in ₹)	Total (in ₹)
Mr. Ved Prakash Khurana	35,00,000/-	35,00,000/-	70,00,000/-
Mr. Vipul Khurana	50,00,000/-	50,00,000/-	1,00,00,000/-
Mr. Nipun Khurana	50,00,000/-	50,00,000/-	1,00,00,000/-
Total	1,35,00,000/-	1,35,00,000/-	2,70,00,000/-

**(ii) Details of fixed component and performance linked incentives, along with the performance criteria:**

Directors are not entitled to any fixed component and performance linked incentives.

**(iii) Service contracts, notice period, severance fees:**

The appointments of the Executive Directors are governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is also entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

**(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company does not have any Stock Option Scheme.

## GENERAL BODY MEETINGS

**(a) The location and time of last three Annual General Meetings (AGM) are as follows:**

Financial Year	Date & Time	Venue	Special Resolution passed
2023-24	September 30, 2024	At the Registered office of the Company	No Special Resolution passed in this meeting
2022-23	September 30, 2023	At the Registered office of the Company	No Special Resolution passed in this meeting
2021-22	September 30, 2022	At the Registered office of the Company	No Special Resolution passed in this meeting

**(b) Extraordinary General Meetings :**

During the financial Year 2024-25, four (4) Extraordinary General meetings were held i.e. on June 25, 2024, July 18, 2024, August 21, 2024 and September 21, 2024.

**(c) Special Resolution (s) passed last year (2024-25) through Postal Ballot, detail of voting pattern and the procedure thereof:**

During the financial year 2024-25, no special resolution has been passed through postal ballot.

**(d) Person who conducted the postal ballot exercise:**

Not Applicable

**(e) Special resolution(s) proposed to be conducted through- postal ballot:**

None of the businesses at the ensuing AGM requires to be conducted through postal ballot.

**(f) Procedure for postal ballot:**

Not Applicable



**MEANS OF COMMUNICATION**

**(a) Quarterly Results:**

Post listing on July 01, 2025 the Company publishes limited reviewed un-audited standalone/consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited results for the complete financial year.

**(b) Announcement of material information:**

Post listing all the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

**(c) Newspaper:**

Post Listing the Company's financial results and other required information are generally published in Financial Express (English) and Jansatta (Hindi) Newspapers.

**(d) Website:**

Your Company has dedicated "Corporate Governance Investors" section on its website viz, <https://www.globecivilprojects.com/> wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

**(e) Official news releases and presentations made to institutional investors or to the analysts:**

Post listing your Company generally organizes earnings call with analysts and investors on the next day of announcement of results. The audio recordings and transcript of these earning calls are posted on your Company's website & website of the stock exchanges. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on your Company's website.

Your Company has maintained consistent communication with investors at various forums.

Official press releases, presentation made to institutional investors or to the analysts including investor presentation and earning presentation, transcript etc. are displayed on the Company's website at <https://www.globecivilprojects.com/>

**(f) Designated Email ID:**

The Company has designated Email Id- [investor.grievance@globecivilprojects.in](mailto:investor.grievance@globecivilprojects.in) for redressal of shareholder queries / investor servicing.

**(g) SCORES (SEBI Complaints Redressal System):**

SEBI has commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

**(h) Uploading on NSE NEAPS & BSE Listing Centre:**

Since the Company was not Listed in FY 2024-25, thus posting of the quarterly results, quarterly/half yearly/ yearly compliances and all other corporate communications to the Stock Exchange(s) were not applicable on the Company.

**(i) Annual Report and AGM**

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

## GENERAL SHAREHOLDER INFORMATION:

### 1. Corporate Identification Number (CIN)

As of March 31, 2025, the Corporate Identification Number of the Company was U45202DL2002PLC115486. Following its listing on the Stock Exchanges, the CIN has been updated to L45202DL2002PLC115486, reflecting its status as a listed public company.

### 2. Registered Office

D-40, Okhla Industrial Area Phase-I, New Delhi-110020

### 3. Annual General Meeting:

<b>Forthcoming Annual General Meeting Day &amp; Date</b>	Monday, September 29, 2025
<b>Time</b>	12:00 Noon
<b>Mode/Venue :</b>	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

### 4. E-Voting Details

**Voting Start Date and Time :** September 26, 2025 @ 9:00 A.M.

**Voting End Date and Time :** September 28, 2025 @ 5:00 P.M.

**E-Voting at AGM :** E-Voting facility shall also remain open during the AGM and 15 minutes after AGM.

### (iv) Book Closure

The register of members and share transfer books of the Company will be closed from September 22, 2025 to September 29, 2025 (both days inclusive) for the purpose of AGM.

### (v) Financial Calendar

The Financial Year is April 1 to March 31 every year. Tentative schedule for declaration of financial results during the financial year 2025-26.

Particular	Schedule /Tentative Dates
Quarter ending June 30, 2025	On or before August 14, 2025
Quarter ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2025
Quarter and FY ended March 31, 2026	On or before May 30, 2025
AGM for the year ending March 31, 2026	On or before September 30, 2025

### (vi) Listing on Stock Exchange

The equity shares were listed on the National Stock Exchange of India Limited and BSE Limited with effect from July 01, 2025 following are the details:

Name and Address of Stock Exchange	Scrip Code/ Symbol
BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	544424
National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	GLOBECIVIL

### (vii) ISIN for Depositories: INE0V3U01015

### (viii) Listing Fees

Listing Fees for the financial year 2025-26 has been paid to both, BSE Limited and National Stock Exchange of India Limited. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.

**(ix) Listing of debt securities**

None

**(x) Market capitalization**

As Company got Listed on July 01, 2025 the Market Capitalization is not applicable for the FY 2024-25.

**(xi) Suspension from trading:**

As Company got Listed on July 01, 2025 there was no suspension of trading in the FY 2024-25.

**(xii) Registrar and Share Transfer Agent:**

KFIN Technologies Limited	
Address:	Selenium Building, Tower B, Plot No-31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi-500032,Telangana, India
Phone:	+91 40-67162222
Email:	compliance.corp@kfintech.com

**(xiii) Share Transfer System:**

The Company has appointed KFIN Technologies Limited as the Company's Registrar and Share Transfer Agent (RTA) for scrutinizing all documents of shareholders, and to also provide the service for transfer of shares and endorsing share certificates, etc. within the stipulated time, subject to documents being valid and complete in all respects.

The Company has also constituted Stakeholder's Relationship Committee to take note of the transfer, transmission, remat, demat, split and consolidation share certificates etc. periodically.

The Directors and Company officials (Chief Financial Officer and Company Secretary) and RTA are authorized by the Board severally to approve the transfer of shares, transmission of shares, requests for deletion of name of the shareholder etc. which are noted at subsequent Board Meetings.

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

In terms of Regulation 40 of the SEBI LODR, as amended transfer of shares in physical mode is not permitted.

**(xiv) Ownership Pattern as on March 31, 2025:**

Category	No. of shareholders	No. of shares held	% of total shareholding
<b>Promoters</b>			
Indian Promoters	4	3,78,65,239	88.14
<b>Non Promoters</b>			
<b>Institutional Investors</b>			
Mutual Fund	0	Nil	Nil
Alternative Investment Fund	2	6,19,820	1.44
Foreign Portfolio Investors	0	Nil	Nil
Banks/Financial Institutions/ Insurance Company	0	Nil	Nil
<b>Institutional Investors</b>			
Bodies Corporate	3	1,94,412	0.45
Indian Public*	14	42,78,968	9.96

Category	No. of shareholders	No. of shares held	% of total shareholding
Non Resident Indians	0	Nil	Nil
NRI Non-Repatriation	0	Nil	Nil
<b>Total</b>	<b>23</b>	<b>4,29,58,439</b>	<b>100</b>

\*Indian Public shareholding includes shareholdings of Individuals, HUF, IEPF, Clearing Members and Societies/ Trust etc.

**Shareholding Pattern by size as on March 31, 2025 on the basis of Shares held:**

Category	No. of Shareholders	% to total Shareholders	No of shares	% of total Shares
upto 5000	1	4.35 %	170	0.000396 %
5001-10000	1	4.35 %	1,000	0.002328 %
10001-20000	6	26.09 %	10,902	0.025378 %
20001-30000	1	4.35 %	2,550	0.005936 %
30001-40000	1	4.35 %	3,502	0.008152 %
40001-50000	1	4.35 %	50,000	0.116392 %
100001 & ABOVE	12	52.17 %	4,28,90,315	99.841419 %
<b>Total</b>	<b>23</b>	<b>100.00</b>	<b>42,95,84,39</b>	<b>100.00</b>

**(xv) Dematerialization of Shares and Liquidity:**

As on March 31, 2025, 100 % of the shareholding is held in dematerialized form as per details mentioned below: Trading in Equity Shares of the Company is permitted only in dematerialized form.

Mode of holding	No. of Holders	No. of Shares	% to Total Issued Equity
PHYSICAL	0	0	0
NSDL	15	4,26,79,159	99.349883
CDSL	08	2,79,280	0.650117
<b>Total</b>	<b>23</b>	<b>4,29,58,439</b>	<b>100.00</b>

**(xvi) Outstanding ADR or GDR or warrants or any convertible instruments:**

There are no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments as on March 31, 2025.

**(xvii) Commodity price risk or foreign exchange risk and hedging activities**

Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

**(xviii) Locations:**

The Company has Registered Office at Delhi and have temporary site offices at project sites.

**(xix) Address for Correspondence:**

**Registered & Corporate Office:**

**Globe Civil Projects Limited**

D-40, Okhla Industrial Area Phase-I, New Delhi, Delhi-110020

**Phone:** 011-46561560

**Email Id:** investor.grievance@globecivilprojects.in

**Investor Correspondence:**

**For Shares held in Demat form**

**KFIN Technologies Limited**

Selenium, Tower B, Plot No-31 & 32, Financial District Nanakramguda,

Serilingampally, Hyderabad-500032, Telangana, India

**Phone:** 040-67162222

**Email:** compliance.corp@kfintech.com

For all matters relating to investor relations may also contact at:

**Mr. Vineet Rattan**

**Globe Civil Projects Limited**

D-40 Okhla Industrial Area Phase-I, New Delhi-110020.

**Phone:** 011-46561560

**Email:** cs@globecivilprojects.com

**(xx) Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

As of the 26.06.2025 i.e. date of the Prospectus, the company has following credit ratings on debt and credit facilities from Infomerics Valuation and Rating Private Limited:

Instrument or Rating Type	₹ in million	Date	Ratings
Long Term Bank Facilities	260.00	November 14, 2024	IVE BBB/Stable
Short Term Bank Facilities	840.00	November 14, 2024	IVR A3+
<b>Total</b>	<b>1,100.00</b>		

In terms of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds of the Issue in accordance with the terms of the Objects of the Issue in the Offer Document. Accordingly, the Company hereby appoints and CARE hereby agrees to act as the monitoring agency ("Monitoring Agency") for monitoring the use of the Gross Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

**(xxi) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

SEBI vide its Circular dated May 30, 2022 provided an option for conciliation and arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA on delay or default in processing any investor services related request.

## OTHER DISCLOSURES

### 1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:

During the financial year under review, all transactions entered into with Related Parties as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 188 or any other provision, applicable, if any, of the Companies Act, 2013 read with rules, were in the ordinary course of business and on an arm's length pricing basis. None of the transactions with any of the related parties were in conflict with the Company's interest. These have been approved by the audit committee. Necessary disclosures regarding related party transactions are given in the notes to the Financial Statements and also submitted with stock exchanges pursuant of SEBI LODR.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_f459c9657c774e3ab9302dbcf95980a3.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_f459c9657c774e3ab9302dbcf95980a3.pdf)

### 2. Statutory Compliance, Penalties and Strictures:

The Company was Listed on July 01, 2025 and post listing has complied with the requirements of the Stock Exchange(s), SEBI and Regulatory Authorities on matters related to the capital market and no penalties/strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the year.

### 3. Whistle Blower Policy/ Vigil Mechanism:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on Company's website at [https://www.globecivilprojects.com/\\_files/ugd/f86500\\_5571a6f6a3e144419c7226aa2de13338.pdf](https://www.globecivilprojects.com/_files/ugd/f86500_5571a6f6a3e144419c7226aa2de13338.pdf).

During the year, no case of genuine concerns received under this policy.

### 4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Post listing the Company is fully complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 5. Web link where policy for determining 'material' subsidiaries is disclosed:

As on March 31, 2025 The Company does not have any material subsidiary company

The policy for determining 'material' subsidiaries is available on the website of the Company at following web link: [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_f459c9657c774e3ab9302dbcf95980a3.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_f459c9657c774e3ab9302dbcf95980a3.pdf)

### 6. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company at web link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_f92e8328528049ebbf5c252d17995b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_f92e8328528049ebbf5c252d17995b.pdf)

### 7. Certificate from Practicing Company Secretary:

Certificate as required under Part C (10) (i) of Schedule V of Listing Regulations, received from M/s Vasisht & Associates, Company Secretaries is annexed as Annexure-I with it and forms an integral part of this Report that confirming none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India; Ministry of Corporate Affairs or any such statutory authorities.



**8. Recommendation of Committees of Board:**

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

**9. Total fees paid to Statutory Auditors of the Company:** Details relating to fees paid to the Statutory Auditors are given in Note no. 37 to the Standalone Financial Statements.

**10. Disclosure relating to Sexual Harassment of Women at Work-place (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

**11. Disclosure relating 'Loans and Advances in the nature of loans to firms/Companies in which directors are interested :**

During the year under review, the Company has not given any loan and advances in the nature of loan to any firms/ Companies in which directors are interested.

**12. Transfer to the Investor Education and Protection Fund (IEPF):**

The Company has not declared or paid any dividend till date. Accordingly, the requirement relating to transfer of unclaimed dividend and the corresponding shares to the Investor Education and Protection Fund (IEPF) does not arise.

**13. Disclosure pursuant to Regulation 26 (6) of the Listing Regulations :**

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**14. Code of Conduct to Regulate, Monitor and Report trading by Designated Persons:**

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code and other policy (ies) under SEBI (Prohibition of Insider Trading) Regulations, 2015 have been uploaded on website of the Company [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_91d08ae4b3e34aa0839cfeabd06fd795.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_91d08ae4b3e34aa0839cfeabd06fd795.pdf)

The Audit Committee and Board of Directors review the cases of non-compliances, if any, under SEBI (Prohibition of Insider Trading) Regulations, 2015 from time to time.

**15. Compliance/non-compliance:**

There is no non-compliance of any of the requirements of Corporate Governance Report as required under the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**16. Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

(i) **The Board:** As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(ii) **Shareholder Rights:** Post Listing Quarterly financial statements and other information are published in leading newspapers and uploaded on Company's website at [www.globecivilprojects.com](http://www.globecivilprojects.com)

(iii) **Modified opinion(s) in audit report:** The Auditors have raised no qualification on the financial statements.

(iv) **Separate posts of Chairperson and CEO:** Presently, Mr. Ved Prakash Khurana, Whole Time Director of the Company is the Chairperson of the Company and the Company has not designated any person as a Chief Executive Officer (CEO) in the Company.

(v) **Reporting of Internal Auditor:** Internal Auditor has direct access to the Audit Committee.

**17. Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of sub Regulation (2) of Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**18. Declaration signed by the CEO/MD stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:**

Accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company at [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_91d08ae4b3e34aa0839cfeabd06fd795.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_91d08ae4b3e34aa0839cfeabd06fd795.pdf)

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Chairman and Managing Director regarding all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2025 is annexed with it as **Annexure II** and forms an integral part of this Report.

**19. Managing Director (MD) & Chief Financial Officer (CFO) certification as per (Regulation 17(8)) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Certificate from the Managing Director (MD) & Chief Financial Officer (CFO) as per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with it as **Annexure III** and forms an integral part of this Report.

**20. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:**

The Certificate from the Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with it as **Annexure IV** and forms an integral part of this Report.

**21. Disclosure pursuant to clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:**

In accordance with the provisions of clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, no agreements has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**22. Demat Suspense Account/ Unclaimed Suspense Account:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

**For Globe Civil Projects Limited**  
**(formerly known as Globe Civil Projects Private Limited)**

Place : New Delhi  
Date : September 04, 2025

Sd/-  
**Ved Prakash Khurana**  
Chairman & Whole Time Director

Sd/-  
**Vipul Khurana**  
Managing Director

## ANNEXURE – I

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause  
(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members Of  
Globe Civil Projects Limited  
D-40, Okhla Industrial Area Phase-1,  
New Delhi-110020, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLOBE CIVIL PROJECTS LIMITED bearing CIN: U45202DL2002PLC115486 and having its registered office at D-40, Okhla Industrial Area Phase-1, New Delhi-110020, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Statutory Authority/ies.

S.No.	Name of the Directors	DIN	Date of appointment/re-appointment in Company
1.	Mr. Nipun Khurana	00513517	22/06/2024
2.	Mr.Vipul Khurana	00513522	22/06/2024
3.	Mr. Ved Prakash Khurana	00513510	22/06/2024
4.	Mr. Radhakrishnan Nagarajan	00701892	16/07/2024
5.	Mrs. Nalini Shastri Vanjani	00996242	16/07/2024
6.	Mr. Rajender Pal Chandel	09523927	16/07/2024
7.	Mr. Dayal Sarup Sachdev	05111450	16/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VASISHT & ASSOCIATES  
(Company Secretaries)

Date: July 21, 2025  
Place: Faridabad

CS SHOBHIT VASISHT  
Proprietor

UDIN: F011517G000831908  
PR No: 2355/2022  
FCS No: 11517  
C.P. No: 21476

## ANNEXURE – II

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Directors, and Independent Directors. The code is available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

**For Globe Civil Projects Limited  
(formerly known as Globe Civil Projects Private Limited)**

**Place : New Delhi  
Date : August 14, 2025**

**Sd/-  
Vipul Khurana  
Managing Director**

**ANNEXURE – III****MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

To,  
The Board of Directors  
Globe Civil Projects Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer (CFO) of Globe Civil Projects Limited ('the Company'), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, in the internal control over financial reporting during the year;
  - (ii) Significant changes, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Globe Civil Projects Limited**

**Date : September 04, 2025**  
**Place : New Delhi**

**Sd/-**  
**Raghav Aggarwal**  
**Chief Financial Officer**

**Sd/-**  
**Vipul Khurana**  
**Managing Director**  
**DIN: 00513517**

## ANNEXURE – IV

### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members  
GLOBE CIVIL PROJECTS LIMITED  
D-40 Okhla Industrial Area Phase-I,  
Okhla Industrial Area Phase-I,  
New Delhi, New Delhi, Delhi, India, 110020

1. This report contains details of compliance of conditions of corporate governance by Globe Civil Projects Limited (hereinafter called “the Company”) for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the ‘Stock Exchanges’).

#### **Management’s Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

#### **Practicing Company Secretary’s Responsibility**

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

#### **Opinion**

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### **Restriction on use**

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

FOR **VASISHT & ASSOCIATES**  
(Company Secretaries)

**Date:** July 21, 2025  
**Place:** Faridabad

**CS SHOBHIT VASISHT**  
Proprietor

**UDIN:** F011517G000831908  
**PR No:** 2355/2022  
**FCS No:** 11517  
**C.P. No:** 21476



A low-angle photograph of a construction crane against a cloudy sky. The crane's lattice boom extends diagonally from the bottom left towards the top right. A construction worker's cabin is visible in the lower left, and a platform with railings is situated below the boom. The word "FINANCIALS" is overlaid in white, bold, sans-serif capital letters in the center of the image.

# FINANCIALS

# INDEPENDENT AUDITOR'S REPORT

To The Members of **GLOBE CIVIL PROJECTS LIMITED**  
(formerly **GLOBE CIVIL PROJECTS PRIVATE LIMITED**)

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED)** ("the Company"), which comprise the Standalone Balance Sheet as of 31<sup>st</sup> March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue - Over the Period Revenue Recognition</b></p> <p>The Company is engaged in execution of Engineering, Procurement and Construction projects (EPC).</p> <p>Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations</p>	<p><b>Audit Procedure Applied</b></p> <p>Our audit approach:</p> <ul style="list-style-type: none"> <li>We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company.</li> </ul>

- Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115.
- Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

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**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 an 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

#### Other Matters

- (i) The financial statements of the company for the year ended 31<sup>st</sup> March 2024, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 2<sup>nd</sup> September, 2024.
- (ii) The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2024 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2023 included in these standalone financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March 2024, and 31<sup>st</sup> March, 2023 dated 2<sup>nd</sup> September, 2024 and 30<sup>th</sup> August, 2023 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to one previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of these matters.

**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 in terms of sub-section (11) of Section 143 of the Act, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows, and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as of 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2025 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses 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 the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.
  - h. 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 as of 31st March 2025 on its financial position in its standalone financial statements – Refer to Note No-41 of standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025.
    - iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The Company has not paid or declared dividends during the year and until the date of this report.

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Sd/-**  
**Santosh Kumar Jha**  
**Partner**

**Place of Signature:** New Delhi  
**Date:** 21<sup>st</sup> July 2025

**Membership Number: 532638**  
**UDIN: 25532638BMKUOS8738**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the standalone financial statements for the year ended 31<sup>st</sup> March 2025**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to the Standalone Financial Statements of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls 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 (ICAI). 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 the 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 Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 were 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements in future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, 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 issued by the ICAI.

For JAGDISH CHAND & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 000129N

Place of Signature: New Delhi  
Date: 21<sup>st</sup> July 2025

Sd/-  
Santosh Kumar Jha  
Partner  
Membership Number: 532638  
UDIN: 25532638BMKUOS8738

## **ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Standalone Financial Statements as of and for the year ended 31<sup>st</sup> March 2025**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:-

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant, and Equipment and relevant details of right of use assets.  
(B) The Company has maintained proper records showing full particulars of intangibles.
- (b) The Property, Plant, and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant, and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed in such verification.
- (c) The title deeds of immovable properties, as disclosed in the standalone financial statements are held in the name of the Company as of the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant, and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.
- ii) (a) The physical verification of inventory (excluding stocks with third parties & Goods in Transit) has been conducted at reasonable intervals by the Management during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned with working capital limits from banks and financial institution in aggregate exceeds of ₹5 crore on the basis of security of current assets of the Company. The Company is regularly filing the monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue and inventories lying at various project sites including work in progress to the lender banks/financial institutions, wherein book debts statements submitted to the banks/financial institutions are generally in agreement with the books of accounts, however, in the stock statements there is some discrepancy, which in our opinion are not material.
- iii) (a) The Company has not provided any loans or advances in the nature of loans, or provided security to any other entity during the year. The company has provided Corporate Guarantee in favor of a bank for a corporate for Rs 62.00 Million (Refer Note No 41).
- (b) In our opinion terms and conditions of Guarantee provided are not prejudicial to the company's interest (Refer Note No 41 & 46).
- (c) Since company has not provided any loans or advances in nature of loan clause 3(iii) (c) to 3(iii) (f) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.
- v) The Company has not accepted any deposits or amounts that are deemed to be deposits from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the

same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sale tax, service tax, duty of customs and other material statutory dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as of 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, service tax & goods and service taxes as at 31<sup>st</sup> March 2025 which have not been deposited on account of a dispute, are as follows:

S. No.	Name of the Statute	Nature of Dues	₹ In Millions	Period to which the amount relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax [Including interest thereon of part of period]	7.22	2018-19	Income Tax Appellate Tribunal
2.	Good & Service Tax Act 2017	Excess ITC Claim	2.19	2017-18	First Appellate Authority

Refer note 41 to the standalone financial Statements

- 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.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis during the year and have, prima facie, has not been used for long-term purposes during the year 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 Associates or Joint Ventures. The company has no Subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its Associates or Joint Ventures. The company has no Subsidiaries.
- x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment on private placement of equity shares during the year which is in compliance with section 42 & 62 of the Companies Act, 2013 and company has utilized funds by way of preferential allotment as per the objects of the issue. No convertible debentures (fully or partly or optionally) were issued during the year.

- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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 and up to the date of this report.
- (c) No whistle-blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the record of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. 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 losses during the current and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, aging, and expected dates of realization 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 of the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report.

Details are as follows:

Financial Year	Amount Unspent on Corporate Social Responsibility activities "other than Ongoing Projects" (₹ In Million)	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the financial year (₹ In Million)	Amount transferred after the due date (₹ In Million)
2021-22	1.38	NIL	NIL

- b) There is no unspent CSR amount as of the Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Place of Signature:** New Delhi  
**Date:** 21<sup>st</sup> July 2025

**Sd/-**  
**Santosh Kumar Jha**  
**Partner**  
**Membership Number: 532638**  
**UDIN: 25532638BMKUOS8738**



# Standalone Balance Sheet

as at March 31, 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Assets</b>				
<b>1. Non-Current Assets</b>				
a. Property, Plant and Equipment	5	255.72	276.14	195.88
b. Right of Use Assets	6	-	1.44	3.36
c. Investment Property	7	9.01	9.48	9.97
d. Other Intangible Assets	8	-	0.05	0.07
e. Financial Assets				
i. Investments	9	5.89	5.60	0.49
ii. Loans	10	14.21	14.21	14.21
iii. Other Financial Assets	11	207.18	30.39	142.63
f. Deferred Tax Assets (net)	12	17.20	12.35	9.23
g. Other Non Current Assets	13	4.04	16.12	37.99
<b>Total Non-Current Assets</b>		<b>513.25</b>	<b>365.78</b>	<b>413.83</b>
<b>2. Current Assets</b>				
a. Inventories	14	1,115.39	936.16	805.09
b. Financial Assets				
i. Trade Receivables	15	1,432.74	959.45	631.03
ii. Cash and Cash Equivalents	16	3.80	1.73	2.16
iii. Bank Balances other than (ii) above	17	63.34	250.39	157.12
iv. Other Financial Assets	11	120.37	80.52	46.87
c. Income Tax Assets (Net)	18	36.99	50.05	50.10
d. Other Current Assets	13	359.75	382.30	471.57
<b>Total Current Assets</b>		<b>3,132.38</b>	<b>2,660.60</b>	<b>2,163.94</b>
<b>TOTAL ASSETS (1+2)</b>		<b>3,645.63</b>	<b>3,026.38</b>	<b>2,577.77</b>
<b>Equity and Liabilities</b>				
<b>1. Equity</b>				
a. Equity Share Capital	19	429.58	24.75	24.75
b. Other Equity	20	633.35	752.16	599.87
<b>Total Equity</b>		<b>1,062.93</b>	<b>776.91</b>	<b>624.62</b>
<b>Liabilities</b>				
<b>2. Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	132.44	121.07	129.30
ii. Lease Liabilities	22	-	-	1.63
iii. Other Non Current Financial Liabilities	23	-	3.85	-
b. Provisions	24	5.82	5.01	4.13
c. Other Non Current Liabilities	25	69.65	264.10	234.56
<b>Total Non-Current Liabilities</b>		<b>207.91</b>	<b>394.03</b>	<b>369.62</b>

## Standalone Balance Sheet Contd.

as at March 31, 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	1,350.00	1,123.70	840.46
ii. Lease Liabilities	22	-	1.63	2.28
iii. Trade Payables	26			
(A) Total outstanding dues of micro enterprise and small enterprises		163.32	68.88	27.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		587.91	437.10	510.40
iv. Other Financial Liabilities	23	30.96	19.82	35.17
b. Other Current Liabilities	25	211.56	197.96	164.86
c. Provisions	24	4.42	6.35	2.84
d. Current Tax Liabilities (Net)	27	26.62	-	-
<b>Total Current Liabilities</b>		<b>2,374.79</b>	<b>1,855.44</b>	<b>1,583.53</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>3,645.63</b>	<b>3,026.38</b>	<b>2,577.77</b>

### Following are the integral part of Standalone Financial Statements

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Financial Statements

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 60

### As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
Santosh Kumar Jha  
Partner  
Membership No. 532638

Sd/-  
Vipul Khurana  
Managing Director  
DIN-00513522

Sd/-  
Nipun Khurana  
Managing Director  
DIN-00513517

Sd/-  
Raghav Aggarwal  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
Vineet Rattan  
Company Secretary  
ICSI Membership  
No: FI1724

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

## Standalone Statement of Profit and Loss

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I Income</b>			
Revenue from Operations	28	3,259.92	2,949.05
Other Income	29	28.43	21.59
<b>Total income (I)</b>		<b>3,288.35</b>	<b>2970.64</b>
<b>II Expenses</b>			
Cost of Material Consumed	30	903.87	941.75
Purchase of Traded Goods	31	83.65	381.52
Changes in Inventory of work-in-progress and Stock in trade	32	(69.36)	(121.08)
Cost of Construction	33	1,591.77	1,138.37
Employee Benefit Expense	34	90.02	77.97
Finance Costs	35	192.72	222.12
Depreciation and Amortisation Expense	36	38.98	38.37
Other Expenses	37	124.33	84.93
<b>Total expenses (II)</b>		<b>2,955.98</b>	<b>2,763.95</b>
<b>III Profit/(Loss) Before Tax (I-II)</b>		<b>332.37</b>	<b>206.69</b>
<b>IV Tax Expense</b>	38		
Current Tax		86.92	55.51
Tax adjustment related to prior years		9.79	-
Deferred Tax charged/(credit)		(4.85)	(2.61)
<b>Total Tax Expense (IV)</b>		<b>91.86</b>	<b>52.90</b>
<b>V Net Profit for the year (III-IV)</b>		<b>240.51</b>	<b>153.79</b>
<b>VI Other Comprehensive Income</b>	39		
(i) Items that will not be reclassified to profit & loss		0.91	(2.01)
(ii) Income tax related to items that will not be reclassified to profit & loss		-	0.51
(i) Items that will be reclassified to profit & loss		-	-
(ii) Income tax related to items that will be reclassified to profit & loss		-	-
<b>Total Other Comprehensive Income/(Loss) (A+B)</b>		<b>0.91</b>	<b>(1.50)</b>
<b>VII Total Other Comprehensive Income (V+VI)</b>		<b>241.42</b>	<b>152.29</b>

## Standalone Statement of Profit and Loss Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>VIII Paid-up Equity Share Capital (Face Value of Rupees 10 each)</b>		<b>429.58</b>	24.75
<b>IX Other Equity</b>		<b>633.35</b>	752.16
<b>X Earning per equity share</b>	40		
Equity shares of face value ₹ 10/- each			
--- Basic (₹)		<b>5.52</b>	3.58
--- Diluted (₹)		<b>5.52</b>	3.58

### Following are the integral part of Standalone Financial Statements

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Financial Statements

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 60

### As per our Report of even date attached:

**For Jagdish Chand & Co.**  
Chartered Accountants  
Firm Registration Number: 000129N

**For and on behalf of the Board of Directors**  
**GLOBE CIVIL PROJECTS LIMITED**  
**(Formerly Globe Civil Projects Private Limited)**

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
**Vipul Khurana**  
Managing Director  
DIN-00513522

Sd/-  
**Nipun Khurana**  
Managing Director  
DIN-00513517

Sd/-  
**Raghav Aggarwal**  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
**Vineet Rattan**  
Company Secretary  
ICSI Membership  
No: F11724

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

# Standalone Statement of Cash Flows

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	332.37	206.69
<b>Add Adjustments for :</b>	-	-
Depreciation and Amortisation Expense	38.98	38.37
Profit on sale of Property Plant & Equipment	(1.51)	(0.16)
Liabilities Written Back	(1.98)	-
Provision for Maintenance	(0.47)	1.76
Finance cost	192.72	222.12
Rental Income from Investment Property	(2.66)	(2.98)
Interest Income	(16.40)	(16.72)
Re-Measurement (Profit) / Loss on Defined Benefit Plan	0.91	(2.01)
Provision for Bad Debts and Expected Credit Loss (ECL)	6.70	6.12
Share in the (Profit)/Loss of the Associate (net of tax)	(0.28)	(0.07)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>548.38</b>	<b>453.12</b>
<b>Working capital adjustments :</b>		
(Increase)/decrease in Trade Receivables	(480.00)	(334.54)
Decrease/(increase) in Current Assets	34.64	111.14
Decrease/(Increase) in Financial Assets	(51.39)	(31.73)
Decrease/(Increase) in Inventories	(179.24)	(131.72)
Decrease/(Increase) in Provisions	(0.65)	2.64
Increase/(decrease) in Financial Liabilities	7.30	(11.51)
Increase/(decrease) in Trade Payable including Acceptances	247.23	(31.95)
Increase/(decrease) in Current Liability	(180.86)	62.65
Cash Generated from operations	<b>(54.59)</b>	<b>88.10</b>
Direct Taxes paid / Refund	(57.03)	(55.46)
<b>Net Cash generated/(used in) operating activities (A)</b>	<b>(111.62)</b>	<b>32.64</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales of Property Plant & Equipment	2.35	0.20
Purchase of Property Plant & Equipment	(17.44)	(116.22)
Rental Income from Investment Properties	2.66	2.98
Investment in Associates & Joint Ventures	-	(5.03)
Proceeds/ Creation of Fixed Deposits with Banks (Net)	21.41	17.01
Interest Income	16.78	17.38
<b>Net Cash generated/(used in) investing Activities (B)</b>	<b>25.76</b>	<b>(83.68)</b>

## Standalone Statement of Cash Flows Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Lease Liability	(1.63)	(2.28)
Net Increase / Decrease in Short Term Borrowing	226.29	283.24
Net Increase / Decrease in Long Term Borrowing	11.37	(8.23)
Finance Cost	(192.72)	(222.12)
Fee Paid for Increase in Authorised Share Capital	(5.40)	-
Proceeds from Issue of Equity Shares	50.02	-
<b>Net Cash generated/(used in) Financing Activities (C)</b>	<b>87.93</b>	<b>50.61</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.07</b>	<b>(0.43)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1.73</b>	<b>2.16</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>3.80</b>	<b>1.73</b>
<b>Cash &amp; Cash Equivalents for the purpose of Cash Flows</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Cash and Cash Equivalents (Refer Note no. 16)	3.80	1.73
Less: Bank Overdraft	-	-
<b>Total</b>	<b>3.80</b>	<b>1.73</b>

**Note:**

- The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- For Reconciliation of Changes in Liabilities Arising from Financing Activities Refer Note No 47
- For Significant Non-Cash Transactions, Refer Note No. 48

**Following are the integral part of Standalone Financial Statements**

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Financial Statements

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 60

As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
Santosh Kumar Jha  
Partner  
Membership No. 532638

Sd/-  
Vipul Khurana  
Managing Director  
DIN-00513522

Sd/-  
Nipun Khurana  
Managing Director  
DIN-00513517

Sd/-  
Raghav Aggarwal  
Chief Financial Officer  
ICAI Membership  
No:414654

Sd/-  
Vineet Rattan  
Company Secretary  
ICSI Membership  
No: FI1724

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

Date: 21<sup>st</sup> July 2025  
Place: New Delhi



# Standalone Statement of Change in Equity

## A. Equity Share Capital

For the year from 1st April 2024 to 31st March 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2024	Changes in equity share capital during the current year	Balance at the end of the 31st March 2025
Equity Shares (in Numbers)	2,474,867	-	2,474,867	40,483,572	42,958,439
₹ in Millions	24.75	-	24.75	404.84	429.59

For the year from 1st April 2023 to 31st March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Shares (in Numbers)	2,474,867	-	2,474,867	-	2,474,867
₹ in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2022 to 31st March 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Shares (in Numbers)	2,474,867	-	2,474,867	-	2,474,867
₹ in Millions	24.75	-	24.75	-	24.75

## B. Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Retained Earning	Security Premium Reserve	Total
<b>Balance as at 31st March 2023</b>	<b>517.87</b>	<b>33.23</b>	<b>551.10</b>
Changes due to adoption of Ind AS	(1.12)	-	(1.12)
Comprehensive Income for the current year	48.51	-	48.51
Remeasurement of Defined Benefit Obligations (Net of Taxes)	1.38	-	1.38
<b>Balance as at 1st April 2023</b>	<b>566.64</b>	<b>33.23</b>	<b>599.87</b>
Comprehensive Income for the current year	153.79	-	153.79

## Standalone Statement of Change in Equity Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Retained Earning	Security Premium Reserve	Total
Remeasurement of Defined Benefit Obligations (Net of Taxes)	(1.50)	-	(1.50)
<b>Balance as at 31st March 2024</b>	<b>718.93</b>	<b>33.23</b>	<b>752.16</b>
Comprehensive Income for the current year	240.51	-	240.51
Fee Paid for Increase in Authorised Share Capital	-	(5.40)	(5.40)
Issue of shares during the year	-	49.49	49.49
Utilized for issuance of bonus shares during the year	(327.00)	(77.32)	(404.32)
Remeasurement of Defined Benefit Obligations (Net of Taxes)	0.91	-	0.91
<b>Balance as at 31st March 2025</b>	<b>633.35</b>	<b>-</b>	<b>633.35</b>

### Following are the integral part of Standalone Financial Statements

Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Financial Statements

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 60

As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
**GLOBE CIVIL PROJECTS LIMITED**  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
**Vipul Khurana**  
Managing Director  
DIN-00513522

Sd/-  
**Nipun Khurana**  
Managing Director  
DIN-00513517

Sd/-  
**Raghav Aggarwal**  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
**Vineet Rattan**  
Company Secretary  
ICSI Membership  
No: FI1724

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Notes to Standalone Financial Statements for the year ended March 31, 2025****Note No. 1****Corporate Information**

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as GCPL or "Company" (CIN: U45202DL2002PLC115486)) was incorporated on 22<sup>nd</sup> May 2002 as a Private Limited Company, domiciled in India. Company has its Registered Office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the Extraordinary General Meeting of shareholders of Company held on 22<sup>nd</sup> February 2024 and consequently name of Company has been changed to Globe Civil Projects Limited and a fresh certificate of incorporation issued by the Registrar of Companies on 4<sup>th</sup> June 2024.

The Company is primarily engaged in business of civil construction and undertakes construction contracts for Government Departments, Local Authorities, and other clients. GCPL has two segments namely Engineering, Procurement and Construction (EPC) projects Segment & Trading Segment.

Equity shares of Company have been listed subsequent to Financial Year 2024-25 on 1st July 2025 pursuant to its Initial Public Offering (IPO) and equity shares of Company are currently traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Material Accounting Policies used in preparing Standalone Financial Statements are set out in Note no. 3 of Notes to Standalone Financial Statements.

Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025 were approved for issue in accordance with a resolution of the Board of Directors on 21<sup>st</sup> July 2025.

**Note No. 2****General Information and Statement of Compliance with Ind AS**

Standalone Financial Statements have been prepared as a Going Concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These Standalone Financial Statements include Standalone Balance Sheet as at 31<sup>st</sup> March 2025, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Standalone Financial Statements or the Financial Statements).

For all periods up to and including the year ended 31<sup>st</sup> March 2024, Company prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (Indian GAAP).

These are Company's First Standalone Financial Statements prepared in accordance with Ind AS. Company has followed provisions of Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e., 1<sup>st</sup> April 2023. In accordance with Ind AS 101, Company has presented reconciliations of Shareholders' Equity under Previous GAAP and Ind AS, as at 1<sup>st</sup> April 2023 and of the Profit after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31<sup>st</sup> March 2024. (Refer Note 57 for explanation of the transition to Ind AS).

Standalone Financial Statements have been prepared on historical cost basis, except for following assets and liabilities:

- i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.
- ii. Assets held for sale measured at lower of cost or fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where:

- i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii. Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

Preparation of Standalone Financial Statements requires management to make estimates and assumptions. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in period in which estimates are revised if revision effects only that period or in the period of revision and future periods if revision affects both current and future years.

### 2.1. Current / Non-Current Classification

Company presents assets and liabilities in statement of financial position based on current/ non-current classification.

The company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

#### **An asset is classified as current when:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

#### **A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Operating cycle is the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.2. Basis of Measurement

Standalone Financial Statements have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans - plan assets measured at fair value,

These standalone financial statements are presented in Indian Rupees, which is Company's functional and presentation currency, and all amounts are stated in ₹ in Million, rounded off to two decimal places, except when otherwise indicated.

## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

### **Note No. 3**

#### **Material Accounting Policies**

##### **3.1. Property, Plant and Equipment**

Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

##### **Depreciation method, estimated useful life and residual value**

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

##### **3.2. Investment Property**

###### **Recognition**

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs. Borrowing costs are capitalized if the asset is a qualifying asset per Ind AS 23.

###### **Subsequent Measurement**

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Company and cost of item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of replaced part is derecognised.

###### **Depreciation**

Depreciation is provided on all Investment Property on Written Down Value method, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

###### **Derecognition**

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

### 3.3. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on Written Down Value method over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

### 3.4. Leases

Company assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

The company applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Company recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

#### Right-of-use assets (ROU Assets)

Company recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Company in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets. Right-of-Use assets are also subject to impairment.

#### Lease Liabilities

At commencement date of lease, Company recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Company and payments of penalties for terminating lease, if lease term reflects Company exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Company uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Company would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.



## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### **Short-term leases and leases of low-value assets**

The company applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

### **Company as a Lessor**

The company acts as lessor through entering into leases related to office building. Leases for which Company is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

### **3.5. Impairment of Tangible, Intangible Assets and Right of Use Assets**

Management of Company assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non-financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

### **3.6. Inventories**

#### **Construction Material**

Construction Materials are valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes all direct costs incurred in bringing the materials to the site, including freight, duties (non-recoverable), and handling charges.

#### **Work-in-Progress (WIP)**

Work-in-Progress in respect of construction contracts is valued at lower of cost or net realisable value. Cost comprises direct materials, direct labour, site overheads, and other attributable costs incurred up to the reporting date, determined using the percentage of completion method, where applicable. The stage of completion is measured based on actual progress certified by clients, technical estimates, or internal measurements. It also includes costs relating to contractual variations, claims, substitute items, extra items, part rates, and deviations to the extent these are reasonably measurable and expected to be recoverable.

#### **Consumables and Disposables**

Consumables and disposables are valued at cost or net realisable value, whichever is lower. Cost is determined on a weighted average basis. However, consumables/disposables which are purchased specifically for a contract and expected to be consumed in full during the period are expensed off at the time of purchase if immaterial in value.

#### **Stock-in-Trade (Resale Goods)**

Stock-in-trade is valued at the lower of cost or net realisable value. Cost is determined using the weighted

## Notes to Standalone Financial Statements for the year ended March 31, 2025

average method and includes purchase price, duties (other than those recoverable), freight, and other costs incurred to bring the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.7. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

### 3.8. Revenue Recognition

#### Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide Construction related services to clients.

Revenue from contracts with customers is recognized over time using the input method, as services are progressively provided. This approach is applied in cases where the Company has an enforceable right to payment, including a reasonable profit margin, for work performed to date. In other cases, where services are consumed by customers as they are performed, revenue is also recognized over time, as control of the service transfers continuously.

The input method is used to measure progress towards satisfying the performance obligation, as it reflects the Company's actual efforts and costs incurred, which are directly aligned with the transfer of services to customers. This method provides a faithful representation of service delivery, since billing is generally based on costs incurred.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Company does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Company's entitlement to payment from the customer and Company's performance under the contract will be less than twelve months.

#### Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

#### Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

#### Sale of Goods

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Income from scrap/salvage and waste material is recognized as and when sold.

## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

### **Claims**

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue i.e "Contract Asset" represents unmeasured/ uncertified work executed on ongoing projects which have achieved the stage/ benchmarking of billing.

### **Contract Modifications, Claims, and Reassessment of Variable Consideration**

The Company evaluates contract modifications on an ongoing basis to determine whether they should be accounted for as a separate contract or as part of the existing contract. A contract modification is accounted for as a separate contract if the modification results in the addition of distinct goods or services and the price increases by an amount that reflects the stand-alone selling price of the additional goods or services.

For ongoing projects, the Company reassesses its estimates related to variable consideration, including claims, performance bonuses, and penalties, at each reporting date. Adjustments to revenue are made prospectively when the outcome of a contract modification or a change in estimate becomes known, provided it is highly probable that a significant reversal of revenue will not occur.

Contractual claims (including escalation or scope variations) are recognized only when there is sufficient evidence that the amount is enforceable, can be reliably measured, and it is highly probable that a significant revenue reversal will not occur.

### **Contract Balances**

- **Amounts to be billed**

A contract asset is recognized when the Company has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

- **Trade Receivables**

A receivable represents Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

- **Payments on account**

A contract liability is the obligation to transfer services to a customer for which Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Company transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

## **3.9. Income Recognition**

### **Interest Income**

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

### 3.10. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

### 3.11. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

#### Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

#### Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

#### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

#### Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Company prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

#### Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

### 3.12. Impairment of Financial Assets

In accordance with Ind AS 109, Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or

## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

another financial asset that result from transactions that are within scope of Ind AS 115.

Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECLs are used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

### **Financial assets measured as at amortised cost:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

### **Debt instruments measured at FVTPL:**

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

### **Debt instruments measured at FVTOCI:**

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

## **3.13. De-Recognition of Financial Assets & Financial Liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
  - (a) Company has transferred substantially all risks and rewards of the asset, or
  - (b) Company has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, Company also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Company has retained.

Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different

## Notes to Standalone Financial Statements for the year ended March 31, 2025

terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.14. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Company's cash management.

### 3.15. Equity and Reserves

**Share Capital** represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

**Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

**Retained Earnings** include all current and prior period retained profits.

### 3.16. Earnings Per Share (EPS)

Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

**Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

**Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.17. Fair Value Measurement

Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in the most advantageous market for asset or liability.
- iii. The principal or the most advantageous market must be accessible to Company.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized



## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2-** Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.
- Level 3-** Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

### **3.18. Employee benefits**

#### **Provident Fund and Employees' State Insurance**

Company makes contributions to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and the contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Company has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

The company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

#### **Gratuity**

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

#### **Other Short-Term benefits**

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the year during which services are rendered by employees.

#### **Leave Encashment and Compensated Absences**

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

### **3.19. Foreign Currencies**

#### **Functional and Presentation Currency**

Items included in Standalone Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Standalone Financial Statements is presented in Indian Rupees ₹, which is Company's functional and

## Notes to Standalone Financial Statements for the year ended March 31, 2025

presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

### Transactions and Balances

In Standalone Financial Statements of the Company, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For advance consideration received or paid in a foreign currency, the date of transaction for determining the exchange rate is the date on which the advance is recognized, in accordance with Ind AS 21.

### 3.20. Share Issue Expenses

Share issue expenses comprise incremental costs directly attributable to the issuance of equity shares. Such expenses are initially recorded as Other Current Assets when incurred, pending completion of the share issue.

Upon successful issuance of shares, these expenses are adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32 – Financial Instruments: Presentation.

Any share issue-related costs that are not directly attributable to the equity issuance are charged to the Statement of Profit and Loss in the period in which they are incurred.

### 3.21. Segment Reporting

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under “Unallocated revenue/ expenses/ assets/ liabilities”.

### 3.22. Income Taxes

**Income tax expense represents sum of tax currently payable and deferred tax.**

Tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company’s current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Standalone Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Standalone Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

### **3.23. Provisions and Contingencies**

#### **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

#### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

#### **Contingent Assets**

Contingent assets are not recognised but disclosed in Standalone Financial Statements when an inflow of economic benefits is probable.

#### **Provision for Maintenance/ Contingencies:**

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

### **Note No. 4**

### **Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement**

#### **4.1. Use of Estimates and Judgements**

Preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

#### **4.2. Significant Management Judgements**

In process of applying Company's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

##### **Contingencies**

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Company as it is not possible to predict outcome of pending matters with accuracy.

##### **Allowance for uncollected accounts receivable and advances.**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### 4.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

#### Revenue Recognition

Where revenue contracts include deferred payment terms, management of Company determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

#### Recoverability of Advances/ Receivables

Company from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

#### Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against Company as it is not possible to predict outcome of pending matters with accuracy.

#### Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### 4.4. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended 31<sup>st</sup> March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1<sup>st</sup> April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> April 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2025

**Note No. 5**  
**Property, Plant and Equipment**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Freehold Land	Building (Freehold)	Plant & Machinery	Computers and Accessories	Office Equipment	Furniture & Fixtures	Electrical Installations and Equipment	Vehicles	Total
<b>Balance as at 31st March 2023*</b>	<b>41.90</b>	<b>16.14</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>205.85</b>
Less: Transferred to Investment Property	-	9.97	-	-	-	-	-	-	9.97
<b>Balance as at 1st April 2023</b>	<b>41.90</b>	<b>6.17</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>195.88</b>
Add: During the year	52.18	9.11	49.08	0.27	0.02	-	-	5.56	116.22
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	0.63	0.63
<b>Balance as at 31st March 2024</b>	<b>94.08</b>	<b>15.28</b>	<b>174.59</b>	<b>0.79</b>	<b>2.65</b>	<b>6.29</b>	<b>2.20</b>	<b>15.59</b>	<b>311.47</b>
Add: During the year	-	-	9.66	0.53	0.67	0.71	-	5.87	17.44
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	4.22	4.22
<b>Balance as at 31st March 2025</b>	<b>94.08</b>	<b>15.28</b>	<b>184.25</b>	<b>1.32</b>	<b>3.32</b>	<b>7.00</b>	<b>2.20</b>	<b>17.24</b>	<b>324.69</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at 1st April 2023</b>	-	-	-	-	-	-	-	-	-
Add: During the year	-	0.96	28.27	0.37	0.19	1.63	0.57	3.95	35.94
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	0.61	0.61
<b>Balance as at 31st March 2024</b>	-	<b>0.96</b>	<b>28.27</b>	<b>0.37</b>	<b>0.19</b>	<b>1.63</b>	<b>0.57</b>	<b>3.34</b>	<b>35.33</b>
Add: During the year	-	1.17	27.24	0.39	2.14	1.27	0.42	4.41	37.04
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	3.40	3.40
<b>Balance as at 31st March 2025</b>	-	<b>2.13</b>	<b>55.51</b>	<b>0.76</b>	<b>2.33</b>	<b>2.90</b>	<b>0.99</b>	<b>4.35</b>	<b>68.97</b>
<b>Net carrying amount</b>									
<b>Balance as at 31st March 2025</b>	<b>94.08</b>	<b>13.15</b>	<b>128.74</b>	<b>0.56</b>	<b>0.99</b>	<b>4.10</b>	<b>1.21</b>	<b>12.89</b>	<b>255.72</b>
<b>Balance as at 31st March 2024</b>	<b>94.08</b>	<b>14.32</b>	<b>146.32</b>	<b>0.42</b>	<b>2.46</b>	<b>4.66</b>	<b>1.63</b>	<b>12.25</b>	<b>276.14</b>
<b>Balance as at 1st April 2023</b>	<b>41.90</b>	<b>6.17</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>195.88</b>

\* The company has availed the deemed cost exemption under Ind AS 101 in relation to the Property, Plant and Equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023. Refer note 5A for the gross block value and the accumulated depreciation on 1st April 2023 under the previous GAAP.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 5A

#### Net block carrying amount of the earlier GAAP as at 31st March 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31.03.2023	Accumulated Depreciation up to 31.03.2023	Net Block as on 31.03.2023
Freehold Land	41.90	-	41.90
Building (Freehold)	24.76	8.62	16.14
Plant & Machinery	296.83	171.32	125.51
Computers and accessories	3.59	3.07	0.52
Office Equipments	53.22	50.59	2.63
Furniture & Fixtures	15.93	9.64	6.29
Electrical Installations and Equipment	5.18	2.98	2.20
Vehicles	42.73	32.07	10.66
<b>Total</b>	<b>484.14</b>	<b>278.29</b>	<b>205.85</b>

### Note No. 5B

- The Company assessed the impairment of assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE.
- The useful life of the PPE have been defined in the accounting policies.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- The Company has not revalued its Property, Plant & Equipment.
- The Company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
- There is no Capital Work in Progress in the company.  
Refer note no. 21 D for Property, Plant & Equipment pledged as security.

### Note No. 6

#### Right of Use Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Building	Total
<b>Balance as at 1st April 2023</b>		
Additions/Adjustments	3.36	3.36
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>3.36</b>	<b>3.36</b>
Additions/Adjustments	-	-



Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	Building	Total
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>3.36</b>	<b>3.36</b>
Accumulated depreciation		
<b>Balance as at 1st April 2023</b>		
Depreciation expense	1.92	1.92
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>1.92</b>	<b>1.92</b>
Depreciation expense	1.44	1.44
Disposals		
<b>Balance as at 31st March 2025</b>	<b>3.36</b>	<b>3.36</b>
Net carrying amount		
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>1.44</b>	<b>1.44</b>
<b>Balance as at 1st April 2023</b>	<b>3.36</b>	<b>3.36</b>

Note No. 6 A

Disclosures as required under Ind-AS 116 "Leases":

Amounts recognised in Statement of profit and loss:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended on 31st March 2025	Year ended on 31st March 2024
Depreciation on ROU Assets	1.44	1.92
Interest on lease liabilities	0.08	0.29
Lease payments not recognised as a liability in Other Expenses	-	-
Variable lease payments not included In the measurement of lease liabilities	-	-
Expenses relating to short term leases and leases of low value assets	12.66	9.54
<b>Total</b>	<b>14.18</b>	<b>11.75</b>

Amounts recognised in the statement of cash flows:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year 31st March 2025	For the year 31st March 2024
Total cash outflow for leases	1.71	2.57

Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (31st March 2024 & 1st April 2023: ₹ Nil).

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 7

#### Investment Property (At Cost)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Office Premises	Total
Gross carrying amount (at cost)		
<b>Balance as at 31st March 2023*</b>	-	-
Add: Transfer from Property, Plant & Equipment (Net of Depreciation)	9.97	9.97
<b>Balance as at 1st April 2023</b>	<b>9.97</b>	<b>9.97</b>
Additions/Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>9.97</b>	<b>9.97</b>
Additions/Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>9.97</b>	<b>9.97</b>
Accumulated depreciation		
<b>Balance as at 1st April 2023</b>	-	-
Depreciation expense	0.49	0.49
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.49</b>	<b>0.49</b>
Depreciation expense	0.47	0.47
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>0.96</b>	<b>0.96</b>
Net carrying amount		
<b>Balance as at 31st March 2025</b>	<b>9.01</b>	<b>9.01</b>
<b>Balance as at 31st March 2024</b>	<b>9.48</b>	<b>9.48</b>
<b>Balance as at 1st April 2023</b>	<b>9.97</b>	<b>9.97</b>

\*The company has availed the deemed cost exemption under IND AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023. Refer note below for the gross block value and the accumulated depreciation on 1st April 2023 under the previous GAAP.

Refer note no. 21 D for Investment Property pledged as security.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31st March 2023	Accumulated Depreciation upto 31st March 2023	Net Block as on 31st March 2023
Office Premises	11.01	1.04	9.97
<b>Total</b>	<b>11.01</b>	<b>1.04</b>	<b>9.97</b>

The details of income generated and expense incurred from the aforesaid Investment property is given as under;

(All Amounts are in ₹ Million unless otherwise stated)

**Notes to Standalone Financial Statements for the year ended March 31, 2025**

Particulars	For the year ended	
	31st March 2025	31st March 2024
Income generated	2.66	2.98
Expenses Incurred	0.47	0.49

**Note No. 7A**
**Amounts recognised in Profit & Loss for Investment Property:**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year ended	
	on 31st March 2025	on 31st March 2024
Rental Income	2.66	2.98
Direct Operating Expenses for Investment Property generating Rental Income	-	-
Direct Operating Expenses for Investment Property not generating Rental Income	-	-
<b>Profit from Investment Property before depreciation</b>	<b>2.66</b>	<b>2.98</b>
Depreciation	0.47	0.49
<b>Profit from Investment Property</b>	<b>2.19</b>	<b>2.49</b>

**Note No. 7B**
**Leasing Arrangements**

Investment Property are leased to tenants under short term/ long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Within one year	-	2.98	2.98
Later than one year but not later than 5 years	-	12.99	15.97
More than 5 years	-	-	-

The lease agreement for the leasing of the Office Premises has been terminated with effect from 1<sup>st</sup> February 2025.

**Note No. 7C**
**Fair value**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Office Premises (Fair Value Hierarchy - Level 3)	31.00	28.00	28.00

**Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:**
**Valuation Approach - Market Sales Comparison Method**

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 8

#### Other Intangible Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Software	Total
<b>Gross carrying amount (at cost)</b>		
<b>Balance as at 1st April 2023 *</b>	<b>0.07</b>	<b>0.07</b>
Additions/Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.07</b>	<b>0.07</b>
Additions/Adjustments	-	-
Disposals	0.07	0.07
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated Amortisation</b>		
<b>Balance as at 1st April 2023</b>	<b>-</b>	<b>-</b>
Amortisation expense	0.02	0.02
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.02</b>	<b>0.02</b>
Amortisation expense	0.05	0.05
Disposals	0.07	0.07
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>		
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>0.05</b>	<b>0.05</b>
<b>Balance as at 1st April 2023</b>	<b>0.07</b>	<b>0.07</b>

\*The company has availed the deemed cost exemption under Ind AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April 2023. Refer note below for the gross block value and the accumulated depreciation on 1<sup>st</sup> April 2023 under the previous GAAP.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31st March 2023	Accumulated Amortisation upto 31st March 2023	Net Block as on 31st March 2023
Software	0.27	0.20	0.07
<b>Total</b>	<b>0.27</b>	<b>0.20</b>	<b>0.07</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 9

### Investments – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Non Current Investments (Unquoted)</b>			
Investment in Equity Shares of Associate Company <sup>#</sup>	0.49	0.49	0.49
Capital Contribution in LLP <sup>##</sup>	0.06	0.05	-
Capital Contribution in Joint Ventures (Un-incorporated Entities) <sup>###</sup>	5.34	5.06	-
<b>Total</b>	<b>5.89</b>	<b>5.60</b>	<b>0.49</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b># Investment in Equity Shares of Associate Company (Investments at Cost) (Unquoted)</b>			
Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid ).	0.49	0.49	0.49
<b>Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Share of the Company in Associate Company</b>			
Southern Globe Hotels And Resorts Limited	49.00%	49.00%	49.00%

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>##Capital Contribution in LLP (at Cost)</b>			
KSIB GCPPL Joint Venture LLP	0.06	0.05	-

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Share of Company in LLP</b>			
KSIB GCPPL Joint Venture LLP	26.00%	26.00%	26.00%

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>###Capital Contribution in Joint Ventures (Un-incorporated Entities) (at Cost)</b>			
GCPPL SCIPL Consortium	0.12	0.07	-
Arvind Techno Globe Joint Venture	1.46	1.47	-
Globe Civil Premier Infra Joint Venture	3.74	3.58	-

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
SCL GCPL Joint Venture	(0.07)	(0.06)	-
KSMB Globe Projects (JV)	0.09	-	-
<b>Total Capital Contribution in Joint Ventures (Unincorporated Entities) (Un-Quoted)</b>	<b>5.34</b>	<b>5.06</b>	<b>-</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Share of Company in Unincorporated Entities</b>			
GCPPL SCIPL Consortium	49.00%	49.00%	49.00%
Arvind Techno Globe Joint Venture	40.00%	40.00%	40.00%
KSMB Globe Projects (JV)	1.50%	1.50%	N.A
Globe Civil Premier Infra Joint Venture	61.00%	61.00%	61.00%
SCL GCPL Joint Venture	40.00%	40.00%	40.00%

Refer Note No 51 for Other Disclosure of Interests in Other Entities

### Note No. 10

#### Loans – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Loans &amp; Advances in the nature of Loans Receivables Considered Good – Unsecured – Repayable on Demand</b>			
- Loans to Related Parties	14.21	14.21	14.21
<b>Total</b>	<b>14.21</b>	<b>14.21</b>	<b>14.21</b>

#### Break-up of Loans for Related Parties:

(All Amounts are in ₹ Million unless otherwise stated)

Non-Current Loans to Related Party	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Southern Globe Hotels and Resorts Limited*	14.21	14.21	14.21
<b>Total</b>	<b>14.21</b>	<b>14.21</b>	<b>14.21</b>

Non-Current Loans to Related Party in terms of % to total loans	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Southern Globe Hotels and Resorts Limited	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*Loan given to Southern Globe Hotels and Resorts Limited is unsecured repayable on demand and without interest. In the opinion of the management of the Company, the loan is not prejudicial to interest of the company and given for business purpose. As per the management, this loan was given for the purpose of business and is not expected to be demanded back in next 12 months.



## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 11

#### (A) Other Financial Assets – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposits	6.25	–	–
Retention Money	12.62	7.71	9.67
Fixed Deposits with more than 12 month Maturity	188.31	22.68	132.96
<b>Total</b>	<b>207.18</b>	<b>30.39</b>	<b>142.63</b>
Fixed Deposits under lien/custody with Banks	188.31	22.68	132.96

#### (B) Other Financial Assets – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposits	5.32	–	–
Staff Advance	–	–	1.45
TDS Reimbursable from NBFCs	1.37	2.50	1.67
Interest accrued but not due on deposits	1.38	1.75	2.41
Retention Money	112.30	76.27	41.34
<b>Total</b>	<b>120.37</b>	<b>80.52</b>	<b>46.87</b>

### Note No. 12

#### Deferred Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Total Deferred Tax Assets	17.42	12.84	10.23
Total Deferred Tax Liabilities	0.22	0.49	1.00
<b>Net Deferred Tax Assets</b>	<b>17.20</b>	<b>12.35</b>	<b>9.23</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 12A

#### Movement in Deferred Tax Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for ECL	Property, Plant & Equipment	Employee Benefits
<b>As at 31st March 2023</b>	-	1.84	8.25
Recognised in Profit & Loss	1.54	5.79	(4.68)
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2024</b>	1.54	7.63	3.57
Recognised in Profit & Loss	1.69	1.22	(1.74)
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2025</b>	3.23	8.85	1.83

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for maintenance/ contingencies	Lease/ROU	Others
<b>As at 31st March 2023</b>	-	0.14	0.01
Recognised in Profit & Loss	-	(0.09)	0.05
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2024</b>	-	0.05	0.06
Recognised in Profit & Loss	0.78	(0.05)	2.67
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2025</b>	0.78	-	2.73

### Note No. 12B

#### Movement in Deferred Tax Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Remeasurement of Defined Benefit Plan	Others
<b>As at 31st March 2023</b>	0.99	-
Recognised in Profit & Loss	(0.51)	-
Recognised in Other Comprehensive Income	-	-
<b>As at 31st March 2024</b>	0.49	-
Recognised in Profit & Loss	(0.49)	0.22
Recognised in Other Comprehensive Income	-	-
<b>As at 31st March 2025</b>	-	0.22

- a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

- b) In assessing the realisability of deferred tax assets, management considers whether it is probable that some portion, or all, of the deferred tax assets will not be realised. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the temporary difference becomes deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to realise the benefits of those deductible differences in the future.

### Note No. 13

#### (A) Other Non Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Unsecured, Considered good</b>			
Prepaid Expenses	1.07	13.15	1.97
Advance for Property, Plant and Equipment	2.97	2.97	36.02
<b>Total</b>	<b>4.04</b>	<b>16.12</b>	<b>37.99</b>

#### (B) Other Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Prepaid Expenses	16.87	8.21	7.90
Prepaid Expense (Security Deposit)	0.23	1.82	0.64
IPO Expenses	16.98	-	-
Earnest Money Deposits	-	0.99	3.48
Balance Recoverable from Government	2.19	24.72	97.34
Other Receivables - Rental Properties	4.10	4.71	4.98
Advance to Vendors	319.38	341.85	357.23
<b>Total</b>	<b>359.75</b>	<b>382.30</b>	<b>471.57</b>

### Note No. 14

#### Inventories

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Construction Material *	538.03	428.16	418.17
Work in Progress *	577.36	508.00	386.92
<b>Total</b>	<b>1,115.39</b>	<b>936.16</b>	<b>805.09</b>

Inventories are hypothecated as security against bank borrowings. Refer Note no. 21 D.

\*For valuation, refer accounting policy on inventories.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 15

#### Trade Receivables – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(a) Receivable from Related Parties	173.52	94.91	62.47
(b) Receivable from Others	491.63	345.12	231.32
(c) Expected Credit Loss Allowance	(12.82)	(6.12)	-
(d) Unbilled Revenue	780.41	525.54	337.24
<b>Gross Trade Receivables</b>	<b>1,432.74</b>	<b>959.45</b>	<b>631.03</b>

#### Trade Receivables – Classification

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(a) Undisputed–Considered Good (Unsecured)	665.15	440.03	293.80
(b) Disputed–Considered Good (Unsecured)	-	-	-
(c) Credit Impaired	-	-	-
(d) Undisputed–Significant Increase in Credit Risk	-	-	-
(e) Disputed–Significant Increase in Credit Risk	-	-	-
<b>Gross Trade Receivables</b>	<b>665.15</b>	<b>440.03</b>	<b>293.80</b>
<b>Less: Allowance for Doubtful Receivables</b>			
(a) Trade Receivables which have significant increase in Credit Risk	-	-	-
(b) Trade Receivables – Credit Impaired	-	-	-
(c) Expected Credit Loss Allowance	12.82	6.12	-
<b>Total Allowance for Doubtful Receivables</b>	<b>12.82</b>	<b>6.12</b>	<b>-</b>
<b>Total</b>	<b>652.33</b>	<b>433.91</b>	<b>293.80</b>
Unbilled Revenue	780.41	525.54	337.24
<b>Total Trade Receivable</b>	<b>1,432.74</b>	<b>959.45</b>	<b>631.04</b>

#### Trade Receivables – Breakup for Related Parties

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
GCPPL SCIPL Consortium	107.48	36.88	16.10
Arvind Techno Globe Joint Venture	46.46	46.44	46.32
Globe Civil Premier Infra Joint Venture	-	-	-
SCL GCPL Joint Venture	7.22	4.15	0.05
KSMB Globe Projects (JV)	2.83	-	-
KSIB GCPPL Joint Venture LLP	9.53	7.44	-
<b>Trade Receivables from Related Parties</b>	<b>173.52</b>	<b>94.91</b>	<b>62.47</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Movement in impairment allowance – Trade Receivables

(All Amounts are in ₹ Million unless otherwise stated)

Reconciliation of Loss Allowance	Loss allowance
<b>Impairment Loss allowance on 1st April 2023</b>	<b>-</b>
Expected credit loss (ECL) Recognized/ (Reversal)	6.12
<b>Impairment Loss allowance on 31st March, 2024</b>	<b>6.12</b>
Expected credit loss (ECL) Recognized/ (Reversal)	6.70
<b>Impairment Loss allowance on 31st March 2025</b>	<b>12.82</b>

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

Trade Receivables are hypothecated as security against bank borrowings (refer note no. 21 D).

No trade or other receivable are due from directors or officers of company either severally or jointly with other person.

Refer Note No. 46 "Related Party Disclosure" for trade or other receivable due from firms or private companies respectively in which any director is a partner or a director or a member.

For Trade Receivable Ageing Schedule for 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 1<sup>st</sup> April 2023, Refer Note No. 43

### Note No. 16

#### Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Balances with banks</b>			
- Current Accounts	0.08	0.18	0.41
Fixed Deposits with less than 3 Month Maturity	3.40	-	-
Cash in hand	0.32	1.55	1.75
<b>Total</b>	<b>3.80</b>	<b>1.73</b>	<b>2.16</b>
Fixed Deposits under lien/custody with Banks	3.40	-	-

### Note No. 17

#### Bank Balances other than Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months	63.34	250.39	157.12
<b>Total</b>	<b>63.34</b>	<b>250.39</b>	<b>157.12</b>
Fixed Deposits under lien/custody with Banks	63.34	250.39	157.12

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 18

#### Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Income Tax Refundable (Earlier Years)	36.99	50.05	50.10
<b>Total</b>	<b>36.99</b>	<b>50.05</b>	<b>50.10</b>

### Note No. 19

#### a) Equity Share Capital

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Authorised Share Capital</b>			
6,50,00,000 (50,00,000 As at 31st March 2024 & 1st April 2023) Equity Shares of Rs. 10/- each	650.00	50.00	50.00
<b>Total Authorised Share Capital</b>	<b>650.00</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid-up shares</b>			
4,29,58,439 (24,74,867 As at 31st March 2024 & 1st April 2023) Equity Shares of Rs. 10/- each fully paid up	429.58	24.75	24.75
<b>Total subscribed and fully paid up Share Capital</b>	<b>429.58</b>	<b>24.75</b>	<b>24.75</b>

#### b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million
Equity shares						
At the commencement of the year	2,474,867	24.75	2,474,867	24.75	2,474,867	24.75
Add: Shares issued during the year (fresh Issue)	52,100	0.52	-	-	-	-
Add: Shares issued during the year (Bonus Issue)	40,431,472	404.31	-	-	-	-
<b>At the end of the year</b>	<b>42,958,439</b>	<b>429.58</b>	<b>2,474,867</b>	<b>24.75</b>	<b>2,474,867</b>	<b>24.75</b>

#### b) Terms, rights, preferences and restrictions attached to equity shares

- 1) The Company has one class of equity shares having a par value of ₹10 per share.
- 2) Each shareholder is eligible for one vote per share held.
- 3) The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting.
- 4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining



## Notes to Standalone Financial Statements for the year ended March 31, 2025

assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

- 5) On 15<sup>th</sup> December 2021 the company allotted 1,42,367 shares on Right issue basis for cash price of ₹211 per equity share including premium of ₹201 per equity share amounting to cash consideration of ₹30.04 Millions.
- 6) On 9<sup>th</sup> July 2024 the company allotted 52,100 shares on preferential basis for cash price of ₹960 per equity share including premium of ₹950 per equity share amounting to cash consideration of ₹50.02 Millions.
- 7) On 20<sup>th</sup> July 2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its Securities Premium Account and Reserves and Surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹404.31 Millions.
- 8) There are no instance of Buyback by the company in current year nor any of the previous years.
- 9) On 25<sup>th</sup> June 2024 the company increased its authorised share capital from ₹50 Millions to ₹650 Millions.

### d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Ved Prakash Khurana	5,773,659	13.44%	339,627	13.72%	292,987	11.84%
Vipul Khurana	16,045,705	37.35%	943,865	38.14%	1,122,730	45.37%
Nipun Khurana	16,045,705	37.35%	943,865	38.14%	1,000,000	40.41%

### e) Shares held by Promoters/ Promoter's Group

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
<b>Promoter</b>						
Ved Prakash Khurana	5,773,659	13.44%	339,627	13.72%	292,987	11.84%
Vipul Khurana	16,045,705	37.35%	943,865	38.14%	1,122,730	45.37%
Nipun Khurana	16,045,705	37.35%	943,865	38.14%	1,000,000	40.41%
<b>Promoter Group</b>						
Vimal Khurana	170	0.00%	10	0.00%	-	-

### f) Changes in Shareholding of Promoters

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding
<b>Promoter</b>			
Ved Prakash Khurana	(0.00)	0.02	(0.02)
Vipul Khurana	(0.01)	(0.07)	NIL
Nipun Khurana	(0.01)	(0.02)	NIL
<b>Promoter Group</b>			
Vimal Khurana	(0.00)	0.00	NIL

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 20

#### Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retained Earnings	633.35	718.93	566.64
Securities Premium	-	33.23	33.23
<b>Total</b>	<b>633.35</b>	<b>752.16</b>	<b>599.87</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Retained Earnings</b>			
<b>Balance as per Previous GAAP</b>	<b>718.93</b>	<b>566.96</b>	<b>517.87</b>
Changes due to adoption of Ind AS	-	(0.32)	(1.12)
<b>Restated Opening Balance at the beginning of the year</b>	<b>718.93</b>	<b>566.64</b>	<b>516.75</b>
Add: Profit during the year	240.51	153.79	48.51
(Less): Issue of Bonus Shares	(327.00)	-	-
Add/ (Less): Remeasurement of Defined Benefit Obligations	0.91	(1.50)	1.38
<b>Balance at the end of the year</b>	<b>633.35</b>	<b>718.93</b>	<b>566.64</b>

(All Amounts are in ₹ Million unless otherwise stated)

Securities Premium	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance as at the beginning of the year	33.23	33.23	33.23
Add: Issue of share during the year	49.49	-	-
(Less): Fee Paid for Increase in Authorised Share Capital	(5.40)	-	-
(Less): Issue of Bonus Shares	(77.32)	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>33.23</b>	<b>33.23</b>

#### Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the company has earned till date less any dividends or other distributions to shareholders of the company.

#### Securities Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

#### Re-measurement gain/( loss ) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 21

### (A) Borrowings – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Secured #</b>			
<b>Term Loan</b>			
a) Vehicle Loans			
(i) From Banks Vehicle Loans	7.95	7.80	2.45
(ii) From others (NBFC)	1.47	-	-
b) Term loan			-
(i) From Banks Term loan	64.94	84.92	104.97
(ii) From others (NBFC)	34.06	28.35	21.88
c) Equipment loan			
(i) From Banks Equipment loan	1.17	-	-
<b>Unsecured #</b>			
<b>Term loan</b>			
(i) From others (NBFC)	22.85	-	-
<b>Total</b>	<b>132.44</b>	<b>121.07</b>	<b>129.30</b>

### (B) Borrowings – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Secured</b>			
a) Vehicle Loans			
(i) From Banks	3.19	2.99	6.78
(ii) From others (NBFC)	0.31	-	-
b) Term loan			
(i) From Banks	92.93	82.26	43.31
(ii) From others (NBFC)	19.01	51.91	92.55
c) Equipment loan			
(i) From Banks	0.69	-	2.81
<b>Loans repayable on demand</b>			
<b>Working Capital</b>			
- From Banks	617.01	381.72	430.75
- From NBFC (including NSIC)	49.78	49.60	49.95
<b>Unsecured</b>			
- Directors	17.43	43.54	46.85
- Inter Corporate Loans	-	-	67.47
- NBFC	29.22		
- Invoice Discounting (Purchase)	520.43	511.68	99.99
<b>Total</b>	<b>1,350.00</b>	<b>1,123.70</b>	<b>840.46</b>

# Refer Note No. 21 C for Terms of Repayment and Interest of Loans & Borrowings.

# Refer Note No. 21 D for Security of Borrowings & other terms of payment.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### (C) Terms of Repayment and Interest are as follows

(All Amounts are in ₹ Million unless otherwise stated)

Loan from	Repayment Terms	Year of Ma-turity	Rate of Interest p.a.	Carrying Amount		
				As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Axis Bank Ltd.	Monthly	2023	9.11%	-	-	0.10
HDFC Bank Ltd.	Monthly	2025	7.80%	-	0.94	1.54
HDFC Bank Ltd.	Monthly	2030	8.50%	1.66	1.92	2.16
HDFC Bank Ltd.	Monthly	2025	8.10%	0.10	0.27	0.42
HDFC Bank Ltd.	Monthly	2023	8.26%	-	-	0.06
HDFC Bank Ltd.	Monthly	2026	7.66%	0.16	0.30	0.43
HDFC Bank Ltd.	Monthly	2027	7.10%	0.86	1.28	1.68
HDFC Bank Ltd.	Monthly	2028	9.11%	0.88	1.09	-
HDFC Bank Ltd.	Monthly	2027	8.50%	0.69	1.03	1.34
HDFC Bank Ltd.	Monthly	2027	7.25%	0.32	0.48	0.62
HDFC Bank Ltd.	Monthly	2028	9.15%	0.65	0.81	-
HDFC Bank Ltd.	Monthly	2029	9.55%	1.69	1.98	-
HDFC Bank Ltd.	Monthly	2027	7.61%	0.50	0.70	0.89
Canara Bank	Monthly	2023	9.85%	-	-	-
Axis Bank Ltd.	Monthly	2022	9.71%	-	-	-
Axis Bank Ltd.	Monthly	2022	9.36%	-	-	-
HDFC Bank Ltd.	Monthly	2028	9.15%	-	10.81	12.50
HDFC Bank Ltd.	Monthly	2026	9.15%	-	21.57	28.22
HDFC Bank Ltd.	Monthly	2028	7.63%	17.88	22.45	22.45
HDFC Bank Ltd.	Monthly	2026	8.25%	-	7.39	18.48
HDFC Bank Ltd.	Monthly	2025	9.25%	37.43	87.50	-
Kotak Mahindra Bank	Monthly	2024	8.00%	-	0.73	2.11
Kotak Mahindra Bank	Monthly	2024	8.00%	-	3.47	10.00
Canara Bank	Monthly	2024	9.25%	-	3.87	10.54
Canara Bank	Monthly	2027	9.25%	7.00	9.40	10.00
Deutsche Bank	Monthly	2024	10.35%	-	-	2.96
Deutsche Bank	Monthly	2024	8.25%	-	-	7.13
IDFC Bank	Monthly	2024	13.00%	-	-	2.89
Canara Bank	Monthly	2022	8.35%	-	-	-
Aditya Birla Finance Ltd.	Monthly	2025	14.00%	2.03	2.46	4.41
Tata Capital Ltd.	Monthly	2022	11.30%	-	-	-
Tata Capital Ltd.	Monthly	2022	11.30%	-	-	-
Tata Capital Ltd.	Monthly	2022	10.51%	-	-	-
Tata Capital Ltd.	Monthly	2023	11.67%	-	-	5.39
Tata Capital Ltd.	Monthly	2023	11.00%	-	-	13.44
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	16.71
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	3.33
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	25.89
Tata Capital Ltd.	Monthly	2024	11.50%	-	12.25	28.51
Tata Capital Ltd.	Monthly	2024	11.50%	-	25.46	-
Tata Capital Ltd.	Monthly	2027	12.00%	10.28	14.78	-

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### (C) Terms of Repayment and Interest are as follows Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Loan from	Repayment Terms	Year of Ma-turity	Rate of Interest p.a.	Carrying Amount		
				As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Oxyzo Financial Services Ltd.	Monthly	2024	13.00%	-	5.65	16.74
HDB Financial Services Ltd.	Monthly	2032	9.25%	18.07	19.66	21.01
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.26
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.64
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.61
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.65
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.65
Kotak Mahindra Prime Ltd	Monthly	2029	9.00%	1.79	-	-
HDFC Bank Ltd.	Monthly	2029	8.95%	3.63	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	10.59	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	15.10	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	35.00	-	-
Oxyzo Financial Services Ltd.	Monthly	2025	13.90%	15.90	-	-
Canara Bank	Monthly	2030	9.66%	64.00	-	-
ICICI Bank Ltd.	Monthly	2027	9.55%	1.86	-	-
Kotak Mahindra Bank	Monthly	2026	9.65%	31.56	-	-

### (d) Nature of security of borrowings and other terms

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/ corporate guaran-tee, if any
1	Canara Bank	GECL 2.0	Primary Securities	<b>Personal Guarantee of</b> 1. Mr Ved Prakash Khurana 2. Mr Vipul Khurana 3. Mr Geeta Khurana 4. Mr Nipun Khurana
		OCC/ODBD	Hypothecation of Stock & Book Debts	
		BG (PBG/PBG)	Collateral Securities as follows:	
		Sub-limit NSIC	1. Equitable Mortgage of Land & Building at B-123, Malviya Nagar New Delhi in the name of Sh. Ved Prakash Khurana.	
		Sub-limit to JV/ SPC	2. Hypothecation of Plant and Machinery in the name of Company.	
		LC Inland	4. Lien on FDR in the name of the Company. 5. 15% Margin on BG & 10% margin on LC.	
2	HDFC Bank	Vehicle Loan	Creta	Unconditional and irrevocable personal guarantees of all the executive directors and property owners
		Vehicle Loan	I20 Asta	
		Vehicle Loan	Urban Cruiser Hybrid	
		Vehicle Loan	Urban Cruiser	
		Vehicle Loan	Grand II0	
		Vehicle Loan	Creta Car	
		Vehicle Loan	Alcazar	
		Vehicle Loan	Honda Amaze	
		Vehicle Loan	Venue Car	
		Vehicle Loan	Innova Hycross	
		Vehicle Loan	Fortuner Car	

## Notes to Standalone Financial Statements for the year ended March 31, 2025

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
2	HDFC Bank	ECLGS 2.0	Primary Securities	
		Cash Credit	1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	
		Sub Limit-WCDL CC		
		Sub Limit - WCDL Over Draft		
		Bank Guarantee		
		Sub-Limit - Letter of Credit	Collateral Securities as follows:	
		WSCETL/ WCDL/ UBSTL	1. Equitable Mortgage of the Following Property	
			- D-40, Okhla Industrial Area, Phase-I, New Delhi-110054.	
			- Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi-110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia	
			- Flat No. 68 DDA Flats MIG Flats on Third Floor, Category -II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia.	
			- Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi-110017 in the name of Prerna Gaba.	
			- Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi-110017 in the name of Vimal Khurana.	
			- Flat No-27, Second Floor, Block-C, Hauz Khas Enclave, Near Hauz Khas Police Station, New Delhi-110016, India.	
			2. 10.00% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.	
3	ICICI Bank	Cash Credit	Primary Securities	
			1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Current Assets.	
			Collateral Securities as follows:	
		Bank Guarantee (Financial and Performance)	1. EM of Plot No. D-18, Second floor, Near Police Station, Greater Kailash Enclave I, South East Delhi, New Delhi-110048, India. in the name of Managing Director.	
			2. EM of Flat No-27, Second Floor, Block-C, Hauz Khas Enclave, Near Hauz Khas Police Station, New Delhi-110016, India.	
			3. Movable Fixed Assets	
			4. Fixed Deposits	
4	Kotak Mahindra Bank Limited	Vehicle Loan	Urban Cruiser Hyryder	
		Cash Credit		
		WCDL - II (SL to CC)	1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD)	
		Bank Guarantee - I	2. Continuation of Second pari passu charge on all existing and future current assets of the Borrower.	
		Bank Guarantee - II	3. Lien over Fixed Deposit.	
		LCBD (SL to BG)	4. EM of Unit No. 603 & 604, 7th Floor, Trade Plot No. H-3, Sector- 14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh-201012 owned by Globe Civil Projects Pvt Ltd.	
		WCDL (SL to BG-I)	5. EM of Plot No. 1082P, Sector-40, Urban Estate, Gurgaon-122018.	
		LC (SL to BG)		
		MOB TL (SL to BG-I)		
		MOB TL-II (SL to BG-II)		

### Personal Guarantee of

1. Mr Ved Prakash Khurana
2. Mr Nipun Khurana
3. Mr Vipul Khurana

### Personal Guarantee of

1. Mr Ved Prakash Khurana
2. Mr Nipun Khurana
3. Mr Vipul Khurana
4. Mrs Vimal Khurana

## Notes to Standalone Financial Statements for the year ended March 31, 2025

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
5	Tata Capital Financial Services Limited	Construction Equipment	Shuttering & Scaffolding (Construction Equipment)	-
6	HDB Financial Services Limited	Working Capital Loan	Against the property address situated at: Entire First Floor and Second Floor with roof rights, Property Bearing No. 294 (New) and 219-A (Old), out of Khasra No. 182/150, Prakash Mohalla, Village Garhi Jharia Maria, New Delhi.	-
7	NSIC Limited	Working Capital Loan	Bank Guarantee issued in favour of NSIC Limited	-
8	Aditya Birla Finance Ltd	Working Capital Loan	Unsecured	-
9	Canara Bank	Equipment Loan	Hypothecation of the Equipment	-

### e) Other Notes

- During the year, the company has not defaulted in the repayment of its loans taken from banks.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not defaulted in repayment of principal or interest on borrowings availed from various lenders.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

### Note No. 22

#### Lease Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Non Current Lease Liabilities	-	-	1.63
Current Lease Liabilities	-	1.63	2.28
<b>Total</b>	<b>-</b>	<b>1.63</b>	<b>3.91</b>

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months) and low value lease.

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease. Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.



## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 22A

#### Movement in lease liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance at beginning of the year	1.63	3.91	-
Lease liability recognised on initial application of Ind-AS 116	-	-	3.84
Lease Liability recognised during the year	-	-	-
Reversal	-	-	-
Finance cost accrued during the Year	0.08	0.29	0.07
Payment of Lease Liability	1.71	2.57	-
<b>Balance at the end</b>	<b>-</b>	<b>1.63</b>	<b>3.91</b>
Lease Liability - Current	-	1.63	2.28
Lease Liability - Non-Current	-	-	1.63

### Note No. 22B

#### Maturity analysis of lease liability - Contractual Undiscounted cashflows

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Less Than One year	-	1.71	2.58
More than One year but less than five Years	-	-	1.71
More than five years	-	-	-
<b>Total undiscounted lease liabilities as at the end of the year</b>	<b>-</b>	<b>1.71</b>	<b>4.29</b>

### Note No. 22C

#### Amount recognised in Profit and Loss account

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Interest on lease liabilities	0.08	0.29	0.07
Depreciation of right-of-use assets	1.44	1.92	0.48
Expenses relating to short term leases and leases of low value assets	12.66	9.54	0.85

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 23

### (A) Other Financial Liability – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retention Money	-	3.85	-
<b>Total</b>	<b>-</b>	<b>3.85</b>	<b>-</b>

### (B) Other Financial Liabilities – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retention Money	26.20	18.33	29.97
Interest Accrued & Due	-	-	2.40
Interest on MSME Payable	2.98	1.22	-
Expenses Payable	1.78	0.27	2.80
<b>Total</b>	<b>30.96</b>	<b>19.82</b>	<b>35.17</b>

## Note No. 24

### (A) Provisions – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Gratuity	5.29	4.77	2.61
Provision for Maintenance/ Contingencies	0.53	0.24	1.52
<b>Total</b>	<b>5.82</b>	<b>5.01</b>	<b>4.13</b>

### (B) Provisions – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Gratuity	1.84	3.01	2.53
Provision for Maintenance/ Contingencies	2.58	3.34	0.31
<b>Total</b>	<b>4.42</b>	<b>6.35</b>	<b>2.84</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 24 C

#### Movement of Provisions (Current and Non Current):

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for Gratuity	Provision for Maintenance / Contingencies
<b>As at 31st March 2024</b>	<b>7.78</b>	<b>3.58</b>
Credited during the year	0.16	-
Reversal during the year	-	(0.47)
Paid during the year	(0.81)	-
<b>As at 31st March 2025</b>	<b>7.13</b>	<b>3.11</b>

Refer Note No. 45 for Disclosure related to Ind AS 19 ("Employee Benefits")

### Note No. 24 D

#### Description of Provisions

##### Provision for Maintenance / Contingencies:

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

##### Provision for Gratuity (Unfunded):

The Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972.

### Note No. 25

#### (A) Other Liability – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Advance from Customers*	69.65	264.10	234.56
<b>Total</b>	<b>69.65</b>	<b>264.10</b>	<b>234.56</b>

\*Represents interest bearing Mobilisation Advance secured against bank guarantee given by the Company.

#### (B) Other Liabilities – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Advance from Customers*	168.98	176.07	135.47
Advance for Joint Venture Projects	5.80	5.80	20.90
Other Payables:	-	-	-
- Statutory Dues	25.57	15.22	8.15
- Payable to employees	11.21	0.87	0.34
<b>Total</b>	<b>211.56</b>	<b>197.96</b>	<b>164.86</b>

\*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 26

### Trade Payables

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Total outstanding dues of micro and small enterprises*	163.32	68.88	27.52
Total outstanding dues of creditors other than micro and small enterprises	306.73	196.25	276.00
Acceptances	281.18	240.85	234.40
<b>Total</b>	<b>751.23</b>	<b>505.98</b>	<b>537.94</b>

For Trade Payable Ageing Schedule for 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 1<sup>st</sup> April 2023: Refer Note No. 44

Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non fund based working capital facility approved by banks for the company. For security of non fund based limits, refer note no. 21 D.

#### \*Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
a. Amount payable to Suppliers under MSMED (Suppliers)			
Principal	163.32	68.88	27.52
Interest due thereon	2.98	1.22	NIL
b. Payment made to suppliers beyond the appointed day during the year			
Principal	97.72	70.97	NIL
Interest due thereon	1.76	1.22	NIL
c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	NIL	NIL	NIL
d. Amount of interest accrued and remaining unpaid	1.76	1.22	NIL
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	1.76	1.22	NIL
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1.76	1.22	NIL

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 27

#### Current Tax Liabilities (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Income Tax Paid/ Tax Deducted at Source	61.42	55.51	18.15
Less: Income Tax Provision	88.04	55.51	18.15
<b>Total</b>	<b>26.62</b>	<b>-</b>	<b>-</b>

### Note No. 28

#### Revenue From Operations

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Sale of Services</b>		
Contract Revenue	3,173.98	2,560.10
<b>Sale of Products</b>		
Trading of Goods	85.94	388.95
<b>Total</b>	<b>3,259.92</b>	<b>2,949.05</b>

### Note No. 28 A

#### Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

##### (a) Disaggregation of Revenue:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Trading of Goods	85.94	388.95
Contract Revenue	3,173.98	2,560.10
<b>Total</b>	<b>3,259.92</b>	<b>2,949.05</b>

#### Geographical Market

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Gross revenue recognized during the year</b>		
- India	3,259.92	2,949.05
- Outside India	-	-
<b>Total</b>	<b>3,259.92</b>	<b>2,949.05</b>

**Notes to Standalone Financial Statements for the year ended March 31, 2025**
**(b) Remaining performance obligations to be executed:**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contractual Project Receipts	6,691.02	9,808.56
<b>Total</b>	<b>6,691.02</b>	<b>9,808.56</b>

(c) Three customers contributed 52.55% to the Company's revenue for the year ended 31st March 2025 (31st March 2024: Three customers contributed 41.53% to the Company's revenue), which entirely pertains to Contract Revenue.

**Contract Balances**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Contract Assets</b>			
- Trade Receivables*	15	665.15	440.03
- Retention Money	11	124.92	83.98
- Unbilled Revenue**	15	780.41	525.54
<b>Contract Liabilities</b>			
<b>Advance received from Customers</b>	<b>25</b>	<b>238.63</b>	<b>440.17</b>

\* Trade Receivables (shown at Gross Level).

\*\* Unbilled Revenue :- Services rendered but remained unbilled till the date of Balance Sheet.

**Note No. 29**
**Other Income**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income on deposits with banks	16.40	16.72
Interest Income on financial assets carried at Fair Value	2.34	1.65
Miscellaneous Income	3.26	0.01
Rental Income from Investment Property	2.66	2.98
Liabilities Written Back	1.98	-
Profit on sale of Property, Plant and Equipment	1.51	0.16
Share of Profit from Joint Venture	0.28	0.07
<b>Total</b>	<b>28.43</b>	<b>21.59</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 30

#### Cost of Construction Material Consumed

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Inventory of Construction Material	428.16	418.17
Add: Purchases		
a) Construction Material	959.40	919.12
b) Consumable Stores	54.34	32.62
Less: Closing Material of Construction Material	(538.03)	(428.16)
<b>Total</b>	<b>903.87</b>	<b>941.75</b>

### Note No. 31

#### Purchase of Traded Goods

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Stock in Trade - TMT Steel	83.65	381.52
<b>Total</b>	<b>83.65</b>	<b>381.52</b>

### Note No. 32

#### Changes in Inventory of Work-in-progress

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Work in Progress	508.00	386.92
Less: Closing Work in Progress	(577.36)	(508.00)
<b>Total</b>	<b>(69.36)</b>	<b>(121.08)</b>

### Note No. 33

#### Cost of Construction

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Electricity, Power and Water Charges	21.71	13.10
Generator Running Expenses	8.52	14.44
Wages and Subcontractors	1,495.20	1068.19
Project Construction Consultancy	21.71	9.24
Repair and Maintenance-Plant and Machinery	1.05	0.68
Site Maintenance & Security Expenses	11.48	16.52
Hiring Charges of Construction equipment	32.10	16.20
<b>Total</b>	<b>1,591.77</b>	<b>1,138.37</b>



# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 34

### Employee Benefits Expenses

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Other Benefits <sup>#</sup>	86.03	73.28
Contribution to provident and other funds	1.39	0.99
Gratuity Expenses	1.06	0.48
Staff welfare expenses	1.54	3.22
<b>Total</b>	<b>90.02</b>	<b>77.97</b>

### #Compensation Paid To Key Managerial Personnel included in above (Refer Note 46):

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Other Benefits	28.98	17.50

## Note No. 35

### Finance Costs

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Borrowings	145.30	147.21
Interest Expense on Financial and Lease Liabilities	2.20	2.16
Processing & Commission Charges	6.89	25.91
Other Borrowing & Finance Cost	38.33	46.83
<b>Total</b>	<b>192.72</b>	<b>222.12</b>

## Note No. 36

### Depreciation and Amortisation

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on PPE	37.02	35.94
Depreciation on Investment Property	0.47	0.49
Amortisation on Intangible Assets	0.05	0.02
Depreciation on Right of Use Assets	1.44	1.92
<b>Total</b>	<b>38.98</b>	<b>38.37</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 37

#### Other Expenses

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consultancy, Legal & Professional Charges	24.17	11.94
Insurance expenses	6.25	2.16
Travelling	1.92	2.07
Director's Meeting Fees	0.99	-
Conveyance	0.11	0.32
Repairs and Maintenance-Office	1.29	0.13
Bank charges	4.39	0.80
Auditors' Remuneration (Refer Note Below)	0.60	0.50
Vehicle Running and Maintenance Expenses	2.77	0.57
Printing and Stationery charges	0.60	0.41
Tender Fees	-	0.79
Testing Fees	3.50	6.49
Telephone Expenses	0.17	0.20
Business Promotion	5.06	10.70
Rates & Taxes	43.75	25.73
Rent for Accommodation	12.66	9.54
Provision for Maintenance / Contingencies	(0.47)	1.76
Share of Loss of Joint ventures	-	1.49
Miscellaneous Expenses	2.12	1.78
CSR Expenditure <sup>#</sup>	7.75	1.43
Expected Credit Loss	6.70	6.12
<b>Total</b>	<b>124.33</b>	<b>84.93</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to auditors – Auditors' Remuneration*		
- Audit fees	0.60	0.50
- Tax Audit fees	-	-
- Certification	-	-
- Out of Pocket Expenses		
Payment to Previous Statutory Auditors for IPO Related Expenses	5.00	-

\*Excluding GST

<sup>#</sup>Disclosure related to Corporate Social Responsibility (CSR) Expenses

## Notes to Standalone Financial Statements for the year ended March 31, 2025

As per section 135 of the Companies Act, 2013, A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Unspent CSR amount during the beginning of the year</b>	<b>1.38</b>	<b>1.38</b>
Amount required to be spent by the company during the year	2.30	1.43
<b>Amount of expenditure incurred during the year</b>	<b>2.30</b>	<b>1.43</b>
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.30	1.43
Excess amount spent during the financial year, if any	-	-
Shortfall, if any, before utilising set off amount	1.38	1.38
Amount available for set off in preceding financial year	-	-
<b>shortfall, if any, after utilising set off amount*</b>	<b>1.38</b>	<b>1.38</b>
Amount available for set off in succeeding financial year	-	-
Nature of CSR activities	Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.	
Details of Related Party transactions	NA	NA

\*Provision of ₹1.38 million has been recognized towards the unspent Corporate Social Responsibility (CSR) obligation pertaining to the financial year 2021-22, in accordance with applicable regulatory requirements. Additionally, a further provision of ₹4.07 million has been made for CSR expenditure proposed to be incurred in the ensuing financial year.

### Note No. 38

#### Income Tax

##### A. Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Income Tax</b>		
Current year	86.92	55.51
Tax for earlier Years	9.79	-
	<b>96.71</b>	<b>55.51</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(4.85)	(2.61)
Income tax expense reported in the statement of profit and loss	<b>91.86</b>	<b>52.90</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### B. Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Income Tax</b>		
Remeasurement of Defined Benefit Plan (Loss)/ Gain	-	0.51
<b>Income Tax charges to Other Comprehensive Expense/ (Income)</b>	<b>-</b>	<b>0.51</b>

### C. Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Accounting Profit	332.37	206.69
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	83.65	52.02
Adjustment under Income tax act for Allowances/ (Disallowances) (Net)	3.26	3.49
Adjustment of tax relating to earlier years	9.79	-
Deferred tax expense/ (credit)	(4.85)	(2.61)
<b>Total Income tax expense</b>	<b>91.86</b>	<b>52.90</b>

### Note No. 39

#### Other Comprehensive Income

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Other Comprehensive Income</b>		
<b>A. Items that will not be reclassified to Profit and Loss</b>		
i. Remeasurement of Defined Benefit Plan (Loss)/ Gain	0.91	(2.01)
ii. Income tax effect on above	-	0.51
<b>Total</b>	<b>0.91</b>	<b>(1.50)</b>
<b>Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax</b>		
<b>B. Items that will be reclassified to profit and loss</b>	-	-
Income tax effect on above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax</b>	<b>0.91</b>	<b>(1.50)</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 40

### Earnings Per Share (EPS)

#### Basic and Diluted Earnings per Share

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit/ (loss) after tax attributable to equity shareholders (₹ In Million)	240.51	153.79
<b>Basic Earnings Per Share (₹)</b>	<b>5.52</b>	<b>3.58</b>
<b>Diluted Earnings Per Share (₹)</b>	<b>5.52</b>	<b>3.58</b>

## Note No. 40 A

(All Amounts are in ₹ Million unless otherwise stated)

Weighted Average Number Of Equity Shares Used As Denominator	Year Ended 31st March 2025	Year Ended 31st March 2024
Number of Equity shares at the beginning of the year	2,474,867	2,474,867
Add: Adjustments for shares issued during the year <sup>#</sup>	38,111	-
Add: Bonus Share Issued <sup>##</sup>	40,431,472	40,431,472
<b>Weighted average number of Equity shares for Basic EPS</b>	<b>43,567,066</b>	<b>42,906,339</b>
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS</b>	<b>43,567,066</b>	<b>42,906,339</b>
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	<b>10</b>

<sup>#</sup>On 09.07.2024 the company allotted 52,100 shares on preferential basis for cash price of ₹960 per equity share including premium of ₹950 per equity share amounting to cash consideration of ₹50.02 Millions.

<sup>##</sup>On 20.07.2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹404.31 Millions.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year are based on new number of equity shares.

## Note No. 41

### Contingent Liabilities, Contingent Assets And Commitments (to The Extent Not Provided For)

#### A. Contingent Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Demands under Appeal	7.22	7.22
Service Tax Demands under Appeal*	-	165.45
Goods & Service Tax Demands under Appeal	2.19	2.19
Corporate Guarantees**	62.00	62.00

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### B. Commitments

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amounts of contracts remaining to be executed on Capital Account	NIL	NIL

\*it includes litigation of the Demand already dropped for ₹159.06 Million; subsequently department has challenged the order in CESTAT. Now the tribunal has passed an order dated 3<sup>rd</sup> March 2025 & the appeal filed by the department has been dismissed. It also includes the demand of ₹6.39 Million raised by the Commissioner of Central Goods & Service Tax, New Delhi, for the Financial year 2015-16 on 31<sup>st</sup> January 2024, against which the Commission Appeal-II has granted full relief vide order dated 18<sup>th</sup> September 2024.

\*\*The company has provided a corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The Loan has been repaid by M/s Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released after 31<sup>st</sup> March 2025.

The Commissioner of TDS-1, New Delhi, has issued a Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi, for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default, and accordingly, there is no liability exists on this account exists on the balance sheet date.

### C. Guarantees

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Performance Bank Guarantee	394.49	416.29

### Note No. 42

#### Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

Primary segment of the company is Engineering, Procurement and Construction (EPC) Segment & Trading Segment

#### i) Basis of Segment:

- a) The Company has identified following business segments viz., EPC and Trading as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

#### ii) Identification of Segment:

The Chief Operating Decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement.

#### iii) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

#### iv) Segment revenue and results:

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### v) Details of Business Segment information is presented below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	EPC	Trading	Unallocated	Total	EPC	Trading	Unallocated	Total
<b>Revenue</b>								
Revenue from Operations (A)	3,173.98	85.94	-	3,259.92	2,560.10	388.95	-	2,949.05
<b>Operating Expenses</b>								
Operating Expenses (B)	2,426.27	83.65	-	2,509.92	1,959.04	381.52	-	2,340.56
<b>Results</b>								
<b>Segment Results Gain/ (Loss) (A-B)</b>	<b>747.71</b>	<b>2.29</b>	<b>-</b>	<b>750.00</b>	<b>601.06</b>	<b>7.43</b>	<b>-</b>	<b>608.49</b>
Add: Unallocated interest and other income	-	-	28.43	28.43	-	-	21.59	21.59
Less: Unallocated Finance Cost	-	-	192.72	192.72	-	-	222.12	222.12
Less: Unallocated Depreciation	-	-	38.98	38.98	-	-	38.37	38.37
Less: Unallocated expenses	-	-	214.36	214.36	-	-	162.91	162.91
<b>Profit Before Tax</b>	<b>747.71</b>	<b>2.29</b>	<b>(417.63)</b>	<b>332.37</b>	<b>601.06</b>	<b>7.43</b>	<b>(401.81)</b>	<b>206.68</b>
Tax including Deferred Tax	-	-	91.86	91.86	-	-	52.90	52.90
<b>Profit After Tax</b>	<b>747.71</b>	<b>2.29</b>	<b>(509.49)</b>	<b>240.51</b>	<b>601.06</b>	<b>7.43</b>	<b>(454.71)</b>	<b>153.78</b>
<b>Other Information</b>								
Segment Assets	3,645.63	-	-	3,645.63	3,026.38	-	-	3,026.38
Segment Liabilities	3,645.63	-	-	3,645.63	3,026.38	-	-	3,026.38
Capital Expenditure	17.44	-	-	17.44	116.22	-	-	116.22
Depreciation and Amortization	38.98	-	-	38.98	38.37	-	-	38.37

Note: Segment wise assets and liabilities are not maintained, hence all assets and liabilities has been shown as unallocated.

### vi) Information about Geographical Segment

(All Amounts are in ₹ Million unless otherwise stated)

SECONDARY SEGMENT INFORMATION	Year Ended 31st March 2025		Year Ended 31st March 2024	
	India	Outside India	India	Outside India
External Revenue (Gross)	3,259.92	-	2,949.05	-

### Note No. 43

#### Trade Receivable Ageing Schedule

#### As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	534.96	4.56	41.05	20.72	63.86	665.15
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-



## Notes to Standalone Financial Statements for the year ended March 31, 2025

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	780.41	-	-	-	-	-	780.41
	<b>Total</b>	<b>780.41</b>	<b>534.96</b>	<b>4.56</b>	<b>41.05</b>	<b>20.72</b>	<b>63.86</b>	<b>1,445.56</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	1.02	1.04	10.76	12.82
	<b>Total</b>	<b>780.41</b>	<b>534.96</b>	<b>4.56</b>	<b>40.03</b>	<b>19.68</b>	<b>53.10</b>	<b>1,432.74</b>

### As at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	334.03	28.92	9.83	14.92	52.33	440.03
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	525.54	-	-	-	-	-	525.54
	<b>Total</b>	<b>525.54</b>	<b>334.03</b>	<b>28.92</b>	<b>9.83</b>	<b>14.92</b>	<b>52.33</b>	<b>965.57</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	0.27	0.75	5.10	6.12
	<b>Total</b>	<b>525.54</b>	<b>334.03</b>	<b>28.92</b>	<b>9.56</b>	<b>14.17</b>	<b>47.23</b>	<b>959.45</b>

### As at 31<sup>st</sup> March 2023

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	159.16	35.31	23.97	7.36	68.00	293.80
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	337.24	-	-	-	-	-	337.24
	<b>Total</b>	<b>337.24</b>	<b>159.16</b>	<b>35.31</b>	<b>23.97</b>	<b>7.36</b>	<b>68.00</b>	<b>631.04</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
	<b>Total</b>	<b>337.24</b>	<b>159.16</b>	<b>35.31</b>	<b>23.97</b>	<b>7.36</b>	<b>68.00</b>	<b>631.04</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 44

### Trade Payable Ageing Schedule

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	159.95	1.32	2.05	-	163.32
2	Others	-	286.39	9.80	10.54	-	306.73
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>446.34</b>	<b>11.12</b>	<b>12.59</b>	-	<b>470.05</b>

As at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	66.35	2.17	0.36	-	68.88
2	Others	-	189.10	5.96	1.19	-	196.25
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>255.45</b>	<b>8.13</b>	<b>1.55</b>	-	<b>265.13</b>

As at 31<sup>st</sup> March 2023

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	25.64	0.53	1.35	-	27.52
2	Others	-	213.40	28.32	34.28	-	276.00
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>239.04</b>	<b>28.85</b>	<b>35.63</b>	-	<b>303.52</b>

## Note No. 45

### Disclosures under Ind AS 19 “Employee Benefits”:

#### a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Expense recognized	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Contribution to employee Provident Fund & Employees Pension Scheme	1.39	0.99

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### b) Defined benefit plans: Gratuity scheme (unfunded)

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of ₹20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Table - I Assumptions**

Assumptions	31st March 2025	31st March 2024
Discount Rate	6.54% p.a.	7.19% p.a
Rate of Increase in compensation level	7.00% p.a.	7.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	For H.O. Delhi Employees – 2%, Other Employees – 40%	
Mortality table	100% of Indian Assured Lives Mortality 2012-14	
Average future service (in Years)	22.85 Years	20.30 Years

**Table - II Service Cost**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Current Service Cost	0.50	0.48
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>0.50</b>	<b>0.48</b>

**Table - III Net Interest Cost**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Interest Cost on Defined Benefit Obligation	0.57	0.38
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>0.57</b>	<b>0.38</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

**Table – IV Change in Present Value of Obligations**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening of defined benefit obligations	7.78	5.14
Service cost	0.50	0.48
Interest Cost	0.57	0.38
Benefit Paid	(0.81)	(0.23)
Actuarial (Gain)/Loss on total liabilities:	(0.91)	2.01
- due to change in financial assumptions	0.24	0.04
- due to change in demographic assumptions	-	-
- due to experience variance	(1.15)	1.98
<b>Closing of defined benefit obligation</b>	<b>7.13</b>	<b>7.78</b>

**Table – V Change in Fair Value of Plan Assets**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	0.81	0.23
Benefit Paid	(0.81)	(0.23)
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

**Table – VI Actuarial (Gain)/ Loss on Plan Asset**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
<b>Actuarial gain /(loss) on Assets</b>	<b>-</b>	<b>-</b>

**Table – VII Other Comprehensive (Income)/ Loss**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	0.91	(2.01)
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>0.91</b>	<b>(2.01)</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

**Table - VIII The amount to be recognized in Balance Sheet Statement**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Present Value of Obligations	7.13	7.78
Fair value of plan assets	-	-
Net Obligations	7.13	7.78
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability/ (assets) recognized in balance sheet</b>	<b>7.13</b>	<b>7.78</b>

**Table - IX Expense Recognized in Income Statement**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Service cost	0.50	0.48
Net Interest Cost	0.57	0.38
<b>Expenses Recognized in the Income Statement</b>	<b>1.07</b>	<b>0.86</b>

**Table - X Major categories of plan assets (as percentage of total plan assets)**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Fund Managed by Insurer	N/A	N/A
<b>Total</b>		

**Table - XI Change in Net Defined Obligations**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening of Net defined benefit liability	7.78	5.14
Service cost	0.50	0.48
Net Interest Cost	0.57	0.38
Re-measurements	(0.91)	2.01
Contribution paid to fund	(0.81)	(0.23)
<b>Closing of Net defined benefit liability</b>	<b>7.13</b>	<b>7.78</b>

**Table - XII Reconciliation of Expense in Profit and Loss Statement**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Present Value of Obligation as at the end of the year	7.13	7.78
Present Value of Obligation as at the beginning of the year	(7.78)	(5.14)
Benefit Paid	0.81	0.23
Actual Return on Assets	-	-
OCI	0.91	(2.01)
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>1.07</b>	<b>0.86</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

**Table – XIII Reconciliation of Liability in Balance Sheet**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability / (asset)	7.78	5.14
Expense charged to profit and loss account	1.07	0.86
Amount recognized outside profit & loss account	-	-
Employer Contributions	(0.81)	(0.23)
OCI	(0.91)	2.01
<b>Closing net defined benefit liability / (asset)</b>	<b>7.13</b>	<b>7.78</b>

**Table – XIV Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Year 1	1.88	3.12
Year 2	0.91	0.92
Year 3	0.65	1.06
Year 4	1.30	0.47
Year 5	0.38	0.43
After 5th Year	7.19	6.05

**Table – XV Sensitivity Analysis**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended	Amount	Impact %	Impact (Absolute)
Base Liability	31st March 2025	7.13		
	31st March 2024	7.78		
Increase Discount Rate by 0.50%	31st March 2025	6.94	-2.68%	(0.19)
	31st March 2024	7.62	-2.09%	(0.16)
Decrease Discount Rate by 0.50%	31st March 2025	7.34	2.92%	0.21
	31st March 2024	7.96	2.23%	0.17
Increase Salary Inflation by 1.00%	31st March 2025	7.37	3.32%	0.24
	31st March 2024	7.96	2.32%	0.18
Decrease Salary Inflation by 1.00%	31st March 2025	6.92	-2.96%	(0.21)
	31st March 2024	7.62	-2.17%	(0.17)
Increase Withdrawal Rate by 5.00%	31st March 2025	7.91	10.91%	0.78
	31st March 2024	8.16	4.82%	0.38
Decrease Withdrawal Rate by 5.00%	31st March 2025	6.67	-6.51%	(0.46)
		7.59	-2.55%	(0.20)

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Bifurcation of Present Value of Obligation at the end of the year

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Liability	1.84	3.01
Non Current Liability	5.29	4.77
<b>Total</b>	<b>7.13</b>	<b>7.78</b>

### Note No. 46

#### RELATED PARTY DISCLOSURES

##### Related party transactions

In accordance with the requirements of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

##### Names of Related Parties and nature of Relationship

Associates	Relationship
Southern Globe Hotels and Resorts Limited	Associate Entity
Joint Ventures (Incorporated entity)	Relationship
KSIB GCPPL Joint Venture LLP	Joint Operations
Joint Ventures (Unincorporated entities)	Relationship
Arvind Techno Globe Joint Venture	Joint Operations
Globe Civil Premier Infra Joint Venture	Joint Operations
SCL GCPL Joint Venture	Joint Operations
GCPPL SCIPL Consortium	Joint Operations
KSMB Globe Projects (JV)	Joint Operations
Key Managerial Personnel	Relationship
Ved Prakash Khurana	Whole time Director w.e.f. 22.06.2024 earlier Director
Vipul Khurana	Managing Director
Nipun Khurana	Managing Director
Parveen Sachdeva	Director (Up to 22.06.2024)
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024 till 01.02.2025
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21.09.2024)
Vineet Rattan	Company Secretary w.e.f. 28.02.2025
Entity in which Directors are interested and transaction has taken place	
M/s Vara Milk Foods Specialities Pvt Ltd	



**Notes to Standalone Financial Statements for the year ended March 31, 2025**

**Relatives of KMP with whom transactions have taken place**

Neha Khurana	Relative of KMP's
Sumeeta Setia	Relative of KMP's
Perna Gaba	Relative of KMP's
Vimal Khurana	Relative of KMP's

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of Related Party	FY 2024-25	FY 2023-24
<b>A. Gross Contractual Receipts</b>		
SCL GCPL Joint Venture	33.91	161.46
GCPPL-SCIPL Consortium	691.64	362.90
KSIB GCPPL Joint Venture LLP	185.52	54.38
KSMB Globe Projects	5.29	-
<b>B. Director's Remuneration*</b>		
Ved Prakash Khurana	7.00	10.00
Vipul Khurana	10.00	3.15
Nipun Khurana	10.00	3.15
Praveen Sachdeva	0.30	1.20
<b>C. Unsecured loan taken from</b>		
Ved Prakash Khurana	19.15	61.86
Vipul Khurana	26.28	65.45
Nipun Khurana	15.31	15.02
<b>D. Repayment of unsecured loan</b>		
Ved Prakash Khurana	30.74	63.78
Vipul Khurana	35.81	60.65
Nipun Khurana	17.40	13.45
<b>E. Interest Paid</b>		
GCPPL-SCIPL Consortium	8.59	17.92
<b>F. Advance Given Repaid</b>		
Parag Mendiratta	-	2.40
Neha Khurana	-	0.65
<b>G. Remuneration paid</b>		
Avinash Pratap Singh	0.72	-
Raghav Aggarwal	0.85	-
Vineet Rattan	0.11	-

\*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of Related Party	Year ended 31st March 2025	Year ended 31st March 2024
<b>A. Trade Receivable</b>		
Arvind Techno Globe Joint Venture	46.46	46.44
GCPPL SCIPL Consortium	80.38	54.62
KSIB GCPPL Joint Venture LLP	9.53	7.44
GCPPL-SCIPL Consortium (Withhold amount)	27.10	12.15
SCL GCPL Joint Venture	7.22	4.15
KSMB Globe Projects (JV)	2.83	-
<b>B. Other recoverable</b>		
Arvind Techno Globe Joint Venture		-
GCPPL SCIPL Consortium	16.80	16.47
SCL GCPL Joint Venture	13.86	11.49
KSIB GCPPL Joint Venture LLP	2.47	3.85
Southern Globe Hotel and Resorts Limited	14.21	14.21
KSMB Globe Projects (JV)	0.01	
<b>C. Advance given</b>		
Parag Mendiratta	-	-
Neha Khurana	-	-
<b>D. Advance taken</b>		
GCPPL-SCIPL Consortium	8.34	126.52
<b>E. Unsecured Loans payable</b>		
Ved Prakash Khurana	6.25	17.84
Vipul Khurana	10.68	20.20
Nipun Khurana	0.51	2.60
Praveen Sachdeva	-	2.90
<b>F. Director Remuneration Payable</b>		
Ved Prakash Khurana	1.79	0.18
Vipul Khurana	0.79	0.09
Nipun Khurana	0.88	0.10
Praveen Sachdeva	-	0.14
<b>G. Remuneration Payable</b>		
Vineet Rattan	0.09	-
Raghav Aggarwal	0.21	-

## Notes to Standalone Financial Statements for the year ended March 31, 2025

All transactions with related parties have been entered into in the normal course of business.

### Non Financial transactions

- Mrs. Sumeeta Setia, Mrs. Purna Gaba, and Mrs. Vimal Khurana have given their immovable property as an equitable mortgage to secure banking limits of the company.
- Mrs Sumeeta Setia, Mrs Purna Gaba, and Mrs. Vimal Khurana have given personal guarantees to secure the banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Vipul Khurana, and Mr. Nipun Khurana have given personal guarantee to secure banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Nipun Khurana have given their immovable property as an equitable mortgage to secure the banking limits of the company.
- The company has provided a corporate guarantee to a Bank for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released after the year-end.

### Note No. 47

#### Reconciliation of Changes in Liabilities Arising from Financing Activities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Borrowings	Lease Liabilities	Total
<b>Opening Balance as at 1st April 23</b>	<b>969.76</b>	<b>3.91</b>	<b>973.67</b>
<b>Cash Flows</b>			
– Proceeds from borrowings	8,252.33	–	8,252.33
– Repayment of Borrowings	(8,199.14)	–	(8,199.14)
– Lease payments	–	(2.57)	(2.57)
<b>Non-Cash Changes</b>			
– Interest accrued	221.83	0.29	222.12
– New lease liabilities recognised	–	–	–
<b>Closing Balance as at 31st March 24</b>	<b>1,244.77</b>	<b>1.63</b>	<b>1,246.41</b>
<b>Cash Flows</b>			
– Proceeds from borrowings	8,078.67	–	8,078.67
– Repayment of Borrowings	(8,033.67)	–	(8,033.67)
– Lease payments	–	(1.71)	(1.71)
<b>Non-Cash Changes</b>			
– Interest accrued	192.64	0.08	192.72
– New lease liabilities recognised	–	–	–
<b>Closing Balance as at 31st March 25</b>	<b>1,482.44</b>	<b>0.00</b>	<b>1,482.42</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 48

#### Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – *Statement of Cash Flows*, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Nature of Transaction	Amount	Year of Transaction
Interest Income from financial assets carried at Fair Value	Non-cash interest income recognised due to unwinding of financial assets	2.34	FY 2024-25
		1.65	FY 2023-24
Issue of Equity Shares	Issue of Bonus Shares without Cash Consideration	404.31	FY 2024-25

These transactions have no impact on the cash flows of the Company during the current reporting period, and are accordingly not included in the Statement of Cash Flows.

### Note No. 49

#### Disclosures of Ratios

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024:

(All Amounts are in ₹ Million unless otherwise stated)

S.No.	Ratio		31st March 2025	31st March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
1	Current Ratio					NA
	Current assets	A	3,132.38	2,660.60		
	Current liabilities	B	2,374.79	1,855.44		
	Current ratio	A/B	1.32	1.43	(7.69)	
2	Debt- equity ratio					NA
	Total Debt	A	1,482.44	1,246.41		
	Average shareholders equity	B	919.92	700.77		
	Debt- equity ratio	A/B	1.61	1.78	(9.55)	
3	Debt service coverage ratio					NA
	Earning Available for debt service	A	547.47	455.13		
	Total debt service	B	8,035.39	8,201.71		
	Debt Service Coverage ratio	A/B	0.07	0.06	16.67	
4	Return on equity ratio					NA
	Profit available for equity shareholders	A	240.51	153.79		
	Average shareholders equity	B	919.92	700.77		
	Return on equity ratio	A/B	0.26	0.22	18.18	

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Disclosures of Ratios Contd.

(All Amounts are in ₹ Million unless otherwise stated)

S.No.	Ratio		31st March 2025	31st March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
5	Inventory turnover ratio					NA
	Cost of goods sold	A	2,509.92	2,340.56		
	Average Inventory	B	1,025.78	870.62		
	Inventory turnover ratio	A/B	2.45	2.69	(8.92)	
6	Trade receivables turnover ratio					Due to increase in sales and Trade Receivables.
	Net credit sales	A	3,259.92	2,949.05		
	Average trade receivables	B	1,196.10	795.24		
	Trade receivable turnover ratio	A/B	2.73	3.71	(26.42)	
7	Trade Payable turnover ratio					Due to decrease in Purchase and increase in Trade payables.
	Net credit purchases	A	1,097.39	1,333.25		
	Average trade payables	B	628.60	521.95		
	Trade payables turnover ratio	A/B	1.75	2.55	(31.37)	
8	Net capital turnover ratio					NA
	Net sales	A	3,259.92	2,949.05		
	Working capital	B	757.59	805.15		
	Net capital turnover ratio	A/B	4.30	3.66	17.49	
9	Net profit ratio					Due to increase in Net Profit and Sales.
	Profit after tax during the year	A	240.51	153.79		
	Net sales	B	3,259.92	2,949.05		
	Net profit ratio	A/B	0.07	0.05	40.00	
10	Return on capital employed					NA
	Earnings before interest expense and tax	A	525.09	428.82		
	Capital employed (Tangible Net Worth + Total Debt - Deferred Tax Assets)	B	2,528.16	2,009.33		
	Return on capital employed	A/B	0.21	0.21	-	
11	Return on Investment- Equity					Due to increase in investment.
	Return	A	0.28	0.07		
	Investment	B	5.60	0.49		
	Return on Investment- Equity	A/B	0.05	0.15	(66.67)	

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 50

#### Additional regulatory information required by Schedule III

##### i.) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

##### ii.) Wilful Defaulter

The Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

##### iii.) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

##### iv.) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

##### v.) Utilization of borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

##### vi.) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

##### vii.) Details of Crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

##### viii.) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or Investment Properties during the current or previous year.

##### ix.) Utilization of borrowings availed from banks and financial institutions:

During the year the Company has availed borrowings from banks and financial institutions and utilized for the purpose they were availed.

##### x.) Dividend

The Company has not declared or paid dividend during the year or previous year.

##### xi.) Transactions with Struck Off Companies

The Company has no dealings with Struck Off Companies.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### xii.) Registration of charges or satisfaction with Registrar of Companies:

Details of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period.

(All Amounts are in ₹ Million unless otherwise stated)

Brief Description of charge	Location of charge	Date of Creation	Due Date of Charge Creation	Delay in days	Amount for which charge to be created
Charge with Kotak Mahindra Prime Ltd	ROC -DELHI	12/20/2024	1/19/2025	71	1.87

### Note No. 51

#### Disclosure of Interests in Other Entities

#### Investments in Joint Ventures/ Joint Controlled Entities and Associates

Name of Entity	Nature of Relationship	Principal Place of Business	% Holding	Method of Measurement	Carrying Value
Southern Globe Hotels And Resorts Limited	Associate		49.00%		0.49
GCPPL SCIPL Consortium			49.00%		0.12
Arvind Techno Globe Joint Venture	Joint Ventures/	India	40.00%	Cost	1.46
KSMB Globe Projects (JV)	Joint		1.50%		0.09
Globe Civil Premier Infra Joint Venture	Controlled		61.00%		3.74
SCL GCPL Joint Venture	Entities		40.00%		(0.07)
KSIB GCPPL Joint Venture LLP			26%		0.06

#### Restrictions on Fund Transfers: NIL from any of the Joint Ventures/ Joint Controlled Entities and Associates

#### Interests in Joint Ventures/ Joint Controlled Entities and Associates

**GCPPL SCIPL Consortium:** The Company entered into a Consortium Agreement dated 25<sup>th</sup> March 2023 with Swadeshi Civil Infrastructure Private Limited ("SCIPL") for execution of the project: 'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis', awarded by Telecommunications Consultants India Limited. GCPL is subject to certain obligations including obtaining necessary permissions from statutory/ regulatory authorities required for executing the project, ensuring payment of workmen's compensation, compliance with applicable labour laws (including laws relating to explosives and safety) etc. The share of SCIPL and the Company in the Consortium is 51% and 49% respectively.

**Arvind Techno Globe Joint Venture:** The Company entered into an Agreement dated 25<sup>th</sup> May 2013 with Arvind Techno Engineers Private Limited ("ATEPL") for execution project- 'Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur-Yamuna Vihar corridor Contract "CC - 41" of Phase-III Delhi MRTS', awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and the Company is 60% and 40%, respectively.

**KSMB Globe Projects (JV) :** The Company entered into a Joint Venture Agreement dated 24th January 2024 with K.S.M. Bashir Mohammad & Sons ("KSMB") for the purpose of bidding and execution of the project: Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction ("EPC") Mode, issued by the Airports Authority of India, New Delhi. The share of KSMB and the Company in the JV is 98.50% and 1.50%, respectively.



## Notes to Standalone Financial Statements for the year ended March 31, 2025

**Globe Civil Premier Infra Joint Venture:** The Company entered into a Joint Venture Agreement dated 13<sup>th</sup> September 2019 with Premier Infra Services Private Limited ("PISPL") for the purpose of bidding and execution of the project: 'Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145. 524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna - Sachin section", issued by Ircon International Limited. The share of Company and PISPL in the JV is 61% and 39%, respectively. The JV Parties shall share the rights and obligations, risk, cost and expenses, etc. arising out of or in relation to execution of the project in proportion to their share of participation.

**SCL GCPL Joint Venture:** The Company entered into a Joint Venture Agreement dated 30<sup>th</sup> June 2022 with Sri SCL Infratech Limited ("SSIL") for the purpose of bidding and execution of the project: 'Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad. The share of SSIL and the Company in the JV is 60% and 40%, respectively. The JV Parties are jointly and severally responsible for all obligations and liabilities relating to the project till the completion of the same.

**KSIB GCPPL Joint Venture LLP:** The Company entered into LLP agreement dated 12<sup>th</sup> January 2023 with M/s. Keystone Infra Build- Partnership firm ("KSIB") for the purpose of bidding and execution of the project: 'Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by Rail Land Development Authority, New Delhi. The share of KSIB and the Company in the JV is 74% and 26%, respectively.

### Note No. 52

- a) In the opinion of the Management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- b) The company has filed monthly/ quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/ financial institutions which are generally in agreement with the books of accounts however, in the stock statements there is some discrepancy, which are not material.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note No. 53

Fair Value Measurements

i) Financial Instruments by Category

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
a. Investments	-	-	5.89	-	-	5.60	-	-	0.49
b. Loans	-	-	14.21	-	-	14.21	-	-	14.21
c. Trade Receivable	-	-	1,432.74	-	-	959.45	-	-	631.03
d. Cash and Cash Equivalents	-	-	3.80	-	-	1.73	-	-	2.16
e. Other Bank Balance	-	-	63.34	-	-	250.39	-	-	157.12
f. Other Financial Assets	-	-	327.55	-	-	110.91	-	-	189.50
<b>Total Financial Assets</b>	-	-	<b>1,847.53</b>	-	-	<b>1,342.28</b>	-	-	<b>994.50</b>
<b>Financial Liabilities</b>									
a. Borrowings	-	-	1,482.44	-	-	1,244.77	-	-	969.76
b. Lease Liabilities	-	-	-	-	-	1.63	-	-	3.92
c. Trade Payables	-	-	751.22	-	-	505.97	-	-	537.93
d. Other Financial Liabilities	-	-	30.96	-	-	23.67	-	-	35.17
<b>Total Financial Liabilities</b>	-	-	<b>2,264.62</b>	-	-	<b>1,776.05</b>	-	-	<b>1,546.77</b>

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## Notes to Standalone Financial Statements for the year ended March 31, 2025

The carrying amounts and fair values of financial instruments by category are as follows-

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Carrying amount			Fair Value			Fair Value Measurement Hierarchy Level
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
Financial Assets							
Investments	5.89	5.60	0.49	5.89	5.60	0.49	Level 3
Loans	14.21	14.21	14.21	14.21	14.21	14.21	Level 3
Security Deposit	327.55	110.91	189.50	327.55	110.91	189.50	Level 3
Financial Liabilities							
Borrowings	1,482.44	1,244.77	969.76	1,482.44	1,244.77	969.76	Level 3
Security Deposit	30.96	23.67	35.17	30.96	23.67	35.17	Level 3
Lease Liabilities	-	1.63	3.92	-	1.63	3.92	Level 3

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying amount of investments and loans given (Asset) are considered to the same as their fair values as there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

### Note No. 54

#### Capital Management

For the purpose of the company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	1st April 2023
Borrowings Long Term	132.44	121.07	129.30
Borrowings Short Term	1,350.00	1,123.70	840.46
Trade Payables	751.22	505.97	537.93
Lease Liabilities	-	1.63	3.92
Less: Cash and cash equivalent	3.80	1.73	2.16
<b>Net debts (a)</b>	<b>2,229.86</b>	<b>1,750.64</b>	<b>1,509.44</b>
<b>Total equity (as per balance sheet) (b)</b>	<b>1,062.93</b>	<b>776.91</b>	<b>624.62</b>
<b>(c) Total Capital (Net Debts + Equity) (a+b)</b>	<b>3,292.79</b>	<b>2,527.55</b>	<b>2,134.06</b>
<b>(d) Net Gearing Ratio (a)/(c)</b>	<b>67.72%</b>	<b>69.26%</b>	<b>70.73%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### Note No. 55

#### Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

#### 1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

#### 2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Company's main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks. Hence the management does not perceive any material interest risk due to change in interest rate.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its

## Notes to Standalone Financial Statements for the year ended March 31, 2025

financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

### a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	1st April 2023
Undisputed- Considered Good	665.15	440.03	293.80
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
<b>Sub Total</b>	<b>665.15</b>	<b>440.03</b>	<b>293.80</b>
Less: Loss Allowance (Expected Credit Loss)	12.82	6.12	-
<b>Net Trade receivable</b>	<b>652.33</b>	<b>433.91</b>	<b>293.80</b>
Unbilled Revenue	780.41	525.54	337.24
<b>Total Trade Receivables (A+B)</b>	<b>1,432.74</b>	<b>959.45</b>	<b>631.04</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### 3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at 31st March 2025		As at 31st March 2024		1st April 2023	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	1,350.00	132.44	1,123.70	121.07	840.46	129.30
Lease liabilities	-	-	1.63	-	2.28	1.63
Acceptances	281.18	-	240.85	-	234.40	-
Trade Payable	470.05	-	265.12	-	303.52	-

### Note No. 56

#### First-time Adoption of Indian Accounting Standards (Ind AS)

##### Background

The Ministry of Corporate Affairs (MCA), Government of India, has notified the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, which mandates the adoption of Indian Accounting Standards (Ind AS) for certain classes of companies.

The Company had, for the purpose of Initial Public Offer and preparation of DRHP/ RHP/ Prospectus, prepared restated standalone financial statements under Ind AS for the financial years ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, and 31<sup>st</sup> March 2024, which were approved by the Board of Directors. However, the statutory standalone financial statements adopted by the shareholders up to 31<sup>st</sup> March 2024 were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (referred to as "Previous GAAP").

Accordingly, the standalone financial statements for the year ended 31<sup>st</sup> March 2025 are the Company's first statutory financial statements prepared in compliance with Ind AS.

##### Date of Transition to Ind AS

In accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards, the Company has prepared its opening Ind AS standalone balance sheet as at 1<sup>st</sup> April 2023, which is the date of transition. This is the start of the comparative period presented in these standalone financial statements.

##### Basis of Preparation

These standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Financial Statement Presentation

These are the Company's first standalone financial statements prepared in accordance with Ind AS. In accordance with the requirements of Ind AS 101, para 21, these financial statements include:

- Three standalone Balance Sheets: as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 (comparative), and 1<sup>st</sup> April 2023 (opening);
- Two standalone Statements of Profit and Loss: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
- Two standalone Statements of Changes in Equity: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
- Two standalone Statements of Cash Flows: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
- Related notes, including reconciliations required under Ind AS 101.

### Exemptions Availed under Ind AS 101

In preparing these standalone financial statements in accordance with Ind AS 101, the Company has applied the following optional exemptions and mandatory exceptions from retrospective application of Ind AS:

#### Optional Exemptions Applied:

- **Deemed Cost for Property, Plant and Equipment (Para D7AA of Ind AS 101):** The Company has elected to continue with the carrying values for all items of property, plant and equipment as per Previous GAAP and used the same as deemed cost under Ind AS on the date of transition.
- **Investments in Associates, and Joint Ventures (Para D15(b)(ii) of Ind AS 101):** In the standalone financial statements, the Company has elected to continue with the Previous GAAP carrying amount of these investments as their deemed cost on the date of transition.

#### Mandatory Exemptions Applied:

- **Estimates (Para 14 of Ind AS 101):** Ind AS estimates as at 1<sup>st</sup> April 2023 are consistent with estimates made for the same date under Previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1<sup>st</sup> April 2023 are consistent with estimates made for the same date under Previous GAAP, unless there is objective evidence that those estimates were in error.
- **Classification and Measurement of Financial Assets (Para B8 of Ind AS 101):** The classification of financial assets under Ind AS is based on facts and circumstances that existed as at the date of transition.

#### Reconciliations Required by Ind AS 101

As required by Ind AS 101, the following reconciliations between Previous GAAP and Ind AS have been provided in the accompanying notes:

- Reconciliation of equity as at 1<sup>st</sup> April 2023 and 31<sup>st</sup> March 2024;
- Reconciliation of total comprehensive income for the year ended 31<sup>st</sup> March 2024;
- Reconciliation of net cash flows for the year ended 31<sup>st</sup> March 2024 (only if differences arise).

### Note No. 57

#### Notes to Reconciliation on Adoption of Ind AS

**The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.**

##### A. Trade Receivables

Under previous GAAP, Company has created provision for Trade Receivables in respect of specific amounts based on management estimate of recoverability. Under Ind AS, impairment allowance has been determined based on Lifetime Expected Credit Loss model (ECL) for Trade Receivables.

##### B. Right of Use Assets, Lease Liability and Security Deposits on Leased Office

Under previous GAAP, Right of Use Asset & corresponding Lease Liability was not recognised on Operating



## **Notes to Standalone Financial Statements for the year ended March 31, 2025**

Leases. Under Ind AS, at commencement date of lease, Company recognizes lease liabilities measured at present value of lease payments to be made over lease term with corresponding increase in Right-of-Use assets which are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Under previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Right of Use Asset.

### **C. Re-Measurement of Defined Benefit Obligation**

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in balance sheet through other comprehensive income. The related tax expense has also been reclassified from Profit and loss account to other comprehensive income. There is no impact on the total equity as at 1<sup>st</sup> April 2023 & 31<sup>st</sup> March 2024.

### **D. Fair Valuation of Financial Assets & Liabilities**

On transition to Ind AS, the Company has evaluated its financial assets and financial liabilities in accordance with Ind AS 109 – Financial Instruments. The following items, previously carried at historical cost under previous GAAP, have been fair valued:

#### **Loans (Financial Assets/ Liabilities)**

Loans are initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. On transition date, the difference between the fair value and transaction value of loans (especially interest-free or below-market interest rate loans) has been recognized as prepaid expense and adjustment to Retained Earnings for the cumulative impact.

#### **Security Deposits & Retention Money**

Security deposits & Retention Money paid/received (interest-free or at off-market rates) have been recognized at their present value on the transition date. The difference between the transaction amount and present value represents as an embedded expense for deposits paid and as an embedded liability for deposits received. Subsequent unwinding is recognized as finance income/ expense over the term of the deposit.

### **E. Deferred Tax**

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12, approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

### **F. Retained Earnings**

Retained Earnings as at 1<sup>st</sup> April 2023 have been adjusted consequent to the above Ind AS transition adjustments.

### **G. Other Comprehensive Income**

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to Total Comprehensive Income as per Ind AS.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### Note No. 58A

#### Reconciliation of Equity as at 31<sup>st</sup> March 2024 & as at 1<sup>st</sup> April 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Equity (Shareholder's Funds) as per Previous GAAP	777.23	625.75
Adjustment due to Implementation of Ind AS:		
- Impact of Ind AS 116 - Leases (ROU Assets)	1.44	(3.36)
- Impact of Ind AS 116 - Leases (Lease Liabilities)	(1.63)	3.92
- Impact of Investment in Joint Venture	-	0.05
- Expected Credit Loss on Trade Receivables	6.12	-
- Fair Value of Loan, Security Deposits & Retention	(6.35)	(1.59)
<b>Tax Impact</b>	<b>0.10</b>	<b>(0.14)</b>
<b>Total Adjustments</b>	<b>(0.32)</b>	<b>(1.12)</b>
<b>Total Equity as per Ind AS</b>	<b>776.91</b>	<b>624.63</b>

### Note No. 58B

#### Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year ended on 31st March 2024
<b>Profit After Tax as per previous GAAP</b>	<b>151.47</b>
<b>Adjustment due to Implementation of Ind AS:</b>	
- Interest income on financial assets at amortised cost	1.65
- Interest expense on Financial Liabilities at amortised cost	(2.18)
- Expected Credit Loss on Trade Receivables	1.42
- Depreciation on Right of Use Assets	(1.93)
- Adjustment for Share of JV	1.49
- Reversal of Rent due to Lease Accounting as per Ind AS 116	0.01
- Remeasurement of Defined Benefit plan (loss)/ Gain	0.38
<b>Tax Impact</b>	<b>(0.03)</b>
<b>Total Adjustments</b>	<b>0.82</b>
<b>Total Comprehensive Income for the year ended 31st March 2024</b>	<b>152.29</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 58C

### Impact of Ind AS adoption on the Standalone Balance Sheet as at 31<sup>st</sup> March 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Assets</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipment	5	205.86	(9.98)	195.88
b. Right of Use Assets	6	-	3.36	3.36
c. Investment Property	7	-	9.97	9.97
d. Other Intangible Assets	8	0.07	-	0.07
e. Financial Assets			-	
i. Investments	9	0.54	(0.05)	0.49
ii. Loans	10	14.21	-	14.21
iii. Other Financial Assets	11	132.92	9.71	142.63
f. Deferred Tax Assets (net)	12	9.09	0.14	9.23
g. Other Non Current Assets	13	38.00	(0.01)	37.99
<b>2 Current Assets</b>		<b>400.69</b>	<b>13.14</b>	<b>413.83</b>
a. Inventories	14	805.09	0.00	805.09
b. Financial Assets			-	
i. Trade Receivables	15	598.38	32.65	631.03
ii. Cash and Cash Equivalentents	16	2.15	0.01	2.16
iii. Bank Balances other than (ii) above	17	157.12	-	157.12
iv. Other Financial Assets	11	54.09	(7.22)	46.87
c. Income Tax Assets (Net)	18	50.10	-	50.10
d. Other Current Assets	13	421.00	50.57	471.57
		2,087.93	76.01	2,163.94
<b>Total</b>		<b>2,488.62</b>	<b>89.15</b>	<b>2,577.77</b>
<b>Equity and Liabilities</b>				
<b>1 Equity</b>				
a. Equity Share Capital	19	24.75	(0.00)	24.75
b. Other Equity	20	600.99	(1.12)	599.87
<b>Total Equity</b>		<b>625.74</b>	<b>(1.12)</b>	<b>624.62</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	129.30	(0.00)	129.30

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
ii. Lease Liabilities	22		1.63	1.63
iii. Other Non Current Financial Liabilities	23		-	-
b. Provisions	24	4.17	(0.04)	4.13
c. Other Non Current Liabilities	25	199.47	35.09	234.56
		<b>332.94</b>	<b>36.68</b>	<b>369.62</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	840.45	0.01	840.46
ii. Lease Liabilities	22	-	2.28	2.28
iii. Trade Payables	26			
A) Total outstanding dues of micro enterprise and small enterprises		-	27.52	27.52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		489.15	21.25	510.40
iv. Other Financial Liabilities	23	35.17	0.00	35.17
b. Other Current Liabilities	25	162.37	2.49	164.86
c. Provisions	24	2.80	0.04	2.84
d. Current Tax Liabilities (Net)	27	-	-	-
		<b>1,529.94</b>	<b>53.59</b>	<b>1,583.53</b>
<b>Total</b>		<b>2,488.62</b>	<b>89.15</b>	<b>2,577.77</b>

"Pursuant to Ind AS 101 – First-time Adoption of Indian Accounting Standards, certain reclassifications and inter-head adjustments have been carried out in the previous GAAP financial statements to ensure comparability with the Ind AS financial statements. These adjustments were made to align the presentation and classification of items with the requirements of Ind AS. For details on the impact of Ind AS adjustments on the Company's total equity, refer Note 58 A – Reconciliation of Equity."

# Notes to Standalone Financial Statements for the year ended March 31, 2025

## Note No. 58D

### Impact of Ind AS adoption on the Standalone Balance Sheet as at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Assets</b>			
<b>1 Non-Current Assets</b>			
a. Property, Plant and Equipment	285.62	(9.48)	276.14
b. Right of Use Assets	-	1.44	1.44
c. Investment Property	-	9.48	9.48
d. Other Intangible Assets	0.05	-	0.05
e. Financial Assets		-	
i. Investments	5.60	(0.00)	5.60
ii. Loans	14.21	-	14.21
iii. Other Financial Assets	27.67	2.72	30.39
f. Deferred Tax Assets (net)	12.25	0.10	12.35
g. Other Non Current Assets	4.64	11.48	16.12
<b>2 Current Assets</b>	<b>350.04</b>	<b>15.74</b>	<b>365.78</b>
a. Inventories	936.16	(0.00)	936.16
b. Financial Assets		-	
i. Trade Receivables	959.45	(0.00)	959.45
ii. Cash and Cash Equivalents	1.72	0.01	1.73
iii. Bank Balances other than (ii) above	250.39	-	250.39
iv. Other Financial Assets	85.84	(5.32)	80.52
c. Income Tax Assets (Net)	50.05	-	50.05
d. Other Current Assets	391.95	(9.65)	382.30
	2,675.56	(14.96)	2,660.60
<b>Total</b>	<b>3,025.60</b>	<b>0.78</b>	<b>3,026.38</b>
<b>Equity and Liabilities</b>			
<b>1 Equity</b>			
a. Equity Share Capital	24.75	(0.00)	24.75
b. Other Equity	752.48	(0.32)	752.16
<b>Total Equity</b>	<b>777.23</b>	<b>(0.32)</b>	<b>776.91</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	121.07	(0.00)	121.07

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at 31st March 2023	Adjustment	As at 1st April 2023
ii. Lease Liabilities	-	-	-
iii. Other Non Current Financial Liabilities	-	3.85	3.85
b. Provisions	5.01	0.00	5.01
c. Other Non Current Liabilities	264.10	0.00	264.10
	<b>390.18</b>	<b>3.85</b>	<b>394.03</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	1,123.70	0.00	1,123.70
ii. Lease Liabilities	-	1.63	1.63
iii. Trade Payables		-	
A) Total outstanding dues of micro enterprise and small enterprises	68.88	(0.00)	68.88
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	437.10	(0.00)	437.10
iv. Other Financial Liabilities	24.19	(4.37)	19.82
b. Other Current Liabilities	197.97	(0.01)	197.96
c. Provisions	6.35	0.00	6.35
d. Current Tax Liabilities (Net)	-	-	-
	<b>1,858.19</b>	<b>(2.75)</b>	<b>1,855.44</b>
<b>Total</b>	<b>3,025.60</b>	<b>0.78</b>	<b>3,026.38</b>

"Pursuant to Ind AS 101 – First-time Adoption of Indian Accounting Standards, certain reclassifications and inter-head adjustments have been carried out in the previous GAAP financial statements to ensure comparability with the Ind AS financial statements. These adjustments were made to align the presentation and classification of items with the requirements of Ind AS. For details on the impact of Ind AS adjustments on the Company's total equity, refer Note 58 A – Reconciliation of Equity."

### Note No. 58E

#### Impact of Ind AS adoption on the Standalone Balance Sheet as at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the Year Ended 31st March 2024	Adjustments for Ind AS	For the Year Ended 31st March 2024
<b>Income</b>			
I Revenue from Operations	2,949.05	-	2,949.05
II Other Income	19.94	1.65	21.59
III <b>Total income</b>	<b>2,968.99</b>	<b>1.65</b>	<b>2,970.64</b>

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Particulars	For the Year Ended 31st March 2024	Adjustments for Ind AS	For the Year Ended 31st March 2024
<b>IV</b>	<b>Expenses</b>			
	Purchase of Stock In Trade	381.52	-	381.52
	Cost of Material Consumed	941.75	-	941.75
	Change in Inventories of Work In Progress and Stock In Trade	(121.08)	-	(121.08)
	Cost of Construction	1,138.36	0.01	1,138.37
	Employee Benefit Expense	80.36	(2.39)	77.97
	Finance Costs	219.96	2.16	222.12
	Depreciation and Amortisation Expense	36.44	1.93	38.37
	Other Expenses	87.85	(2.92)	84.93
	<b>Total expenses (IV)</b>	<b>2,765.16</b>	<b>(1.21)</b>	<b>2,763.95</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>203.83</b>	<b>2.86</b>	<b>206.69</b>
<b>VI</b>	<b>Tax expense</b>			
	Current tax expense	55.51	-	55.51
	Deferred tax (credit)/charge	(3.15)	0.54	(2.61)
	Adjustment for prior years	-	-	-
	<b>Total Tax Expense</b>	<b>52.36</b>	<b>0.54</b>	<b>52.90</b>
<b>VII</b>	<b>Profit/(Loss) for the year (V-VI)</b>	<b>151.47</b>	<b>2.32</b>	<b>153.79</b>
<b>VIII</b>	<b>Other Comprehensive Income/ Expenses</b>			
A.	Items that will not be reclassified to profit or loss	-	(2.01)	(2.01)
	Income Tax on above	-	0.51	0.51
B.	Items to be reclassified to Profit & Loss	-	-	-
	Income Tax on above	-	-	-
	<b>Other Comprehensive Income for the year, net of taxes</b>	<b>-</b>	<b>(1.50)</b>	<b>(1.50)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>151.47</b>	<b>0.82</b>	<b>152.29</b>



**Note No. 58F**

**Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended on 31<sup>st</sup> March 2024**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating activities	48.25	(15.61)	32.64
Net Cash flow from Investing activities	(121.10)	37.42	(83.68)
Net Cash flow from Financing activities	55.44	(4.83)	50.61
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(17.41)</b>	<b>16.98</b>	<b>(0.43)</b>
Cash and Cash Equivalents as at 1st April 2023	292.19	(290.03)	2.16
<b>Cash and Cash Equivalents as at 31st March 2024</b>	<b>274.78</b>	<b>(273.05)</b>	<b>1.73</b>

**Note No. 59**

**Subsequent Events after the reporting period**

**Initial Public Offering and Listing on Stock Exchange**

Subsequent to the reporting date, the Company successfully completed its Initial Public Offering (IPO) and was listed on the BSE and NSE on 1st July 2025.

Pursuant to the IPO, the Company issued 1,67,60,560 equity shares of ₹ 10 each at a price of ₹ 71 per share (including share premium of ₹ 61 per share), aggregating to ₹ 1190.00 million.

The proceeds from the IPO will be utilized for the purposes disclosed in the prospectus, including Working Capital, Capital Expenditure and General Corporate purpose.

This event is classified as a non-adjusting event under Ind AS 10 – Events after the Reporting Period, as it does not provide evidence of conditions that existed as at 31st March 2025. However, it is considered a material event and is therefore disclosed in the financial statements.

**Note No. 60**

**Material regrouping/ reclassification**

Appropriate regrouping/reclassification have been made in the Balance sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification in accordance with Schedule III (Division II) of the Act and the requirements of Ind AS 1 – “Presentation of financial statements’ and other applicable Ind AS”.

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
**Vipul Khurana**  
Managing Director  
DIN-00513522

Sd/-  
**Nipun Khurana**  
Managing Director  
DIN-00513517

Sd/-  
**Raghav Aggarwal**  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
**Vineet Rattan**  
Company Secretary  
ICSI Membership  
No: FI1724

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

# INDEPENDENT AUDITOR'S REPORT

To The Members of GLOBE CIVIL PROJECTS LIMITED  
(formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED)** ("the Company") which includes its share of loss in Associate and 6 Joint Ventures/ Operations accounted on proportionate basis (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as of 31<sup>st</sup> March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue – Over the Period Revenue Recognition</b></p> <p>The Company is engaged in execution of Engineering, Procurement and Construction projects (EPC).</p> <p>Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations.</p>	<p><b>Audit Procedure Applied</b></p> <p>Our audit approach:</p> <ul style="list-style-type: none"> <li>We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company.</li> </ul>

- Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115.
- Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

#### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the Company's and its Associate'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 the Board of Directors either intends to liquidate the Company or Associate or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Company & its Associate are also responsible for overseeing the financial reporting process of the Company and its Associate.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 control 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 an adequate internal financial controls system with reference to Consolidated Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 and its Associate'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 Consolidated 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 and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated financial information of the joint operations and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the directions, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other auditors remain responsible for the directions, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are independent auditors 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 Consolidated 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.

#### **Other Matters**

- (i) The Consolidated Financial Statements of the Group for the year ended 31<sup>st</sup> March 2024, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 2<sup>nd</sup> September, 2024.

- (ii) The comparative financial information of the Group for the year ended 31<sup>st</sup> March, 2024 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2023 included in these Consolidated Financial Statements, are based on the statutory Consolidated Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March 2024, and 31<sup>st</sup> March, 2023 dated 2<sup>nd</sup> September, 2024 and 30<sup>th</sup> August, 2023 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to one previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS have been audited by us.
- (iii) We did not audit the financial statements/ financial information of 2 joint venture/operations, whose financial statements/ financial information reflect total assets of ₹36.73 million as at 31<sup>st</sup> March, 2025, total revenues of ₹10.19 million and total net profit/ (loss) after tax of ₹0.15 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these 2 joint ventures are solely on the basis of such unaudited financial statements/ financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements/ financial information are not material to the Group. (Refer note No. 51)
- (iv) The Consolidated Financial Statements also include the Group's share of net profit/ (loss) of ₹(0.01) million for the year ended 31<sup>st</sup> March, 2025, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements/ financial information have not been audited by us. This financial statements/ financial information have been audited by other Auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on such audit report of the other Auditor.
- (v) The financial information of 4 Joint ventures/ operations have been audited by the other Auditors whose reports have been furnished to us by the Company's management whose consolidated financial statement/ consolidated financial information reflect total assets of ₹(13.80) million as on 31<sup>st</sup> March 2025, total revenues of ₹515.65 million and total net profit/ (loss) after tax of ₹0.13 million for the year ended on that date and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures/ operations, is based solely on such audit reports of the other Auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

#### 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 in terms of sub-section (11) of Section 143 of the Act, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors of the Company and its Associate, none of the directors of the Company and its associate company is disqualified as on 31<sup>st</sup> March 2025 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 with reference to financial statements of the Company and its Associate, 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 internal financial controls with reference to Consolidated Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.

- h) 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 Consolidated Financial Statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2025 on the Consolidated Financial Position of the Company and its Associate – Refer Note No. 41 to the Consolidated Financial Statements
  - ii) The Company and its Associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2025.
  - iii) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2025.
  - iv) (a) The respective Management of the Company and its Associate have represented to us and to the other auditor of Associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or its Associates 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 or its Associate ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Company and its Associate have represented to us and to the other auditor of Associate respectively, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Associate 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 performed by us and that performed by the auditors of Associate, nothing has come to our notice or other auditor's notice that has caused us or the other Auditor 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) Based on our examination, which included test checks by us and other Auditor of the Associate, we report that the Company and its associate have used accounting software for maintaining books

of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and other Auditor of the Associate did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and the Associate as per the statutory requirements for record retention.

- vi) The Company has not paid or declared dividends during the year and until the date of this report.

For JAGDISH CHAND & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 000129N

Sd/-  
Santosh Kumar Jha  
Partner  
Membership Number: 532638  
UDIN: 25532638BMKUOT7141

Place of Signature: New Delhi

Date: 21<sup>st</sup> July 2025



## **ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Consolidated Financial Statements as of and for the year ended 31<sup>st</sup> March 2025.

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given in their audit reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name & Relationship	CIN	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Globe Civil Projects Limited	U45202DL2002PLC115486	Clause (xx) (a)

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
 ICAI Firm Registration Number: 000129N

**Place of Signature:** New Delhi  
**Date:** 21<sup>st</sup> July 2025

**Sd/-**  
**Santosh Kumar Jha**  
**Partner**  
**Membership Number: 532638**  
 UDIN: 25532638BMKUOT7141

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference Consolidated Financial Statements of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) (“the Company”) and its Associate as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Company’s Management and Board of Directors of the Company and its Associate Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies 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 (ICAI). 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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 and Associate Company internal financial controls system with reference to Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorized 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 with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to with reference to Consolidated Financial Statements, 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 with reference to with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to with reference to Consolidated Financial Statements 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 our information and according to the explanations given to us, the Company and its Associate Company have, in all material respects, an adequate internal financial controls system with reference to with reference to Consolidated Financial Statements and such internal financial controls with reference to with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company and its Associate Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to Associate is based Solely on the report of the Auditors of Associate.

For JAGDISH CHAND & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 000129N

**Place of Signature:** New Delhi  
**Date:** 21<sup>st</sup> July 2025

Sd/-  
Santosh Kumar Jha  
Partner  
Membership Number: 532638  
UDIN: 25532638BMKUOT7141

## Consolidated Balance Sheet

as at March 31, 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Assets</b>				
<b>1. Non-Current Assets</b>				
a. Property, Plant and Equipment	5	255.72	276.14	195.88
b. Right of Use Assets	6	-	1.44	3.36
c. Investment Property	7	9.01	9.48	9.97
d. Other Intangible Assets	8	-	0.05	0.07
e. Financial Assets				
i. Investments	9	0.27	0.28	0.28
ii. Loans	10	14.21	14.21	14.21
iii. Other Financial Assets	11	208.06	30.39	142.63
f. Deferred Tax Assets (net)	12	17.20	12.35	9.23
g. Other Non Current Assets	13	4.04	4.87	38.26
<b>Total Non-Current Assets</b>		<b>508.51</b>	<b>349.21</b>	<b>413.89</b>
<b>2. Current Assets</b>				
a. Inventories	14	1,115.39	936.16	805.14
b. Financial Assets				
i. Trade Receivables	15	1,364.85	959.45	675.52
ii. Cash and Cash Equivalents	16	6.38	2.05	3.02
iii. Bank Balances other than (ii) above	17	63.34	250.39	157.12
iv. Other Financial Assets	11	182.19	176.93	118.23
c. Income Tax Assets (Net)	18	58.09	64.29	71.25
d. Other Current Assets	13	369.60	439.20	506.27
<b>Total Current Assets</b>		<b>3,159.84</b>	<b>2,828.47</b>	<b>2,336.55</b>
<b>TOTAL ASSETS (1+2)</b>		<b>3,668.35</b>	<b>3,177.68</b>	<b>2,750.44</b>
<b>Equity and Liabilities</b>				
<b>1. Equity</b>				
a. Equity Share Capital	19	429.58	24.75	24.75
b. Other Equity	20	633.15	751.94	599.65
<b>Total Equity</b>		<b>1,062.73</b>	<b>776.69</b>	<b>624.40</b>
<b>Liabilities</b>				
<b>2. Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	132.44	121.07	129.30
ii. Lease Liabilities	22	-	-	1.63
iii. Other Non Current Financial Liabilities	23	-	3.85	-
b. Provisions	24	5.82	5.01	4.13
c. Other Non Current Liabilities	25	69.50	354.74	298.17
<b>Total Non-Current Liabilities</b>		<b>207.76</b>	<b>484.67</b>	<b>433.23</b>

## Consolidated Balance Sheet Contd.

as at March 31, 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	1,350.00	1,123.70	840.67
ii. Lease Liabilities	22	-	1.63	2.28
iii. Trade Payables	26			
(A) Total outstanding dues of micro enterprise and small enterprises		163.32	68.88	27.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		542.44	528.79	629.94
iv. Other Financial Liabilities	23	95.86	34.41	36.53
b. Other Current Liabilities	25	215.20	152.56	153.03
c. Provisions	24	4.42	6.35	2.84
d. Current Tax Liabilities (Net)	27	26.62	-	-
<b>Total Current Assets</b>		<b>2,397.86</b>	<b>1,916.32</b>	<b>1,692.81</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>3,668.35</b>	<b>3,177.68</b>	<b>2,750.44</b>

### Following are the integral part of Consolidated Financial Statements

Corporate Information &amp; Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 60

As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
Santosh Kumar Jha  
Partner  
Membership No. 532638

Sd/-  
Vipul Khurana  
Managing Director  
DIN-00513522

Sd/-  
Nipun Khurana  
Managing Director  
DIN-00513517

Sd/-  
Raghav Aggarwal  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
Vineet Rattan  
Company Secretary  
ICSI Membership  
No: F11724

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

## Consolidated Statement of Profit and Loss

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>I Income</b>			
Revenue from Operations	28	3,785.76	3,321.62
Other Income	29	29.92	26.52
<b>Total income (I)</b>		<b>3,815.68</b>	<b>3,348.14</b>
<b>II Expenses</b>			
Cost of Material Consumed	30	903.87	941.75
Purchase of Traded Goods	31	83.65	381.52
Changes in Inventory of work-in-progress and Stock in trade	32	(69.36)	(121.03)
Cost of Construction	33	2,107.82	1,509.24
Employee Benefit Expense	34	90.02	77.97
Finance Costs	35	194.43	224.80
Depreciation and Amortisation Expense	36	38.98	38.37
Other Expenses	37	133.82	85.63
<b>Total expenses (II)</b>		<b>3,483.23</b>	<b>3,138.25</b>
<b>III Profit/ (Loss) before share of Profit/ (Loss) of Associates (I-II)</b>		<b>332.45</b>	<b>209.89</b>
<b>IV Share in the Profit/ (Loss) of the Associate (net of tax)</b>		<b>(0.01)</b>	<b>-</b>
<b>V Profit/ (Loss) Before Tax (III+IV)</b>		<b>332.44</b>	<b>209.89</b>
<b>VI Tax Expense</b>	38		
Current Tax		86.99	58.71
Tax adjustment related to prior years		9.79	-
Deferred Tax charge/ (credit)		(4.85)	(2.61)
<b>Total Tax Expense (VI)</b>		<b>91.93</b>	<b>56.10</b>
<b>VII Net Profit for the year (V-VI)</b>		<b>240.51</b>	<b>153.79</b>
<b>VIII Other Comprehensive Income</b>	39		
A. (i) Items that will not be reclassified to profit and loss		0.91	(2.01)
(ii) Income tax related to items that will not be reclassified to profit & loss		-	0.51
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax related to items that will be reclassified to profit & loss		-	-
<b>Total Other Comprehensive Income/ (Loss) (A+B)</b>		<b>0.91</b>	<b>(1.50)</b>

# Consolidated Statement of Profit and Loss Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
IX Total Comprehensive Income (VII+VIII)		241.42	152.29
X Paid-up Equity Share Capital (Face Value of Rupees 10 each)		429.58	24.75
XI Other Equity		633.15	751.94
XII Earning per equity share	40		
Equity shares of face value ₹ 10/- each			
--- Basic (₹)		5.52	3.58
--- Diluted (₹)		5.52	3.58

## Following are the integral part of Consolidated Financial Statements

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 60

As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
Santosh Kumar Jha  
Partner  
Membership No. 532638

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Managing Director  
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Sd/-  
Raghav Aggarwal  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
Vineet Rattan  
Company Secretary  
ICSI Membership  
No: F11724

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

Date: 21<sup>st</sup> July 2025  
Place: New Delhi



## Consolidated Statement of Cash Flows

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary items	332.44	209.89
<b>Add Adjustments for :</b>		
Depreciation and Amortisation Expense	38.98	38.37
Profit on sale of Property Plant & Equipment	(1.51)	(0.16)
Liabilities Written Back	(1.98)	(1.58)
Provision for Maintenance	(0.47)	3.34
Finance cost	194.43	224.80
Rental Income from Investment Property	(2.66)	(2.98)
Interest Income	(16.40)	(19.24)
Re-Measurement (Profit) / Loss on Defined Benefit Plan	0.91	(2.01)
Provision for Bad Debts and Expected Credit Loss (ECL)	6.70	6.12
Share in the (Profit)/Loss of the Associate (net of tax)	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>550.44</b>	<b>456.55</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in Trade Receivables	(412.10)	(290.05)
Decrease / (increase) in Current Assets	70.43	100.48
Decrease / (Increase) in Financial Assets	(17.63)	(56.79)
Decrease / (Increase) in Inventories	(179.24)	(131.67)
Decrease / (Increase) in Provisions	(0.65)	1.06
Increase / (decrease) in Financial Liabilities	57.60	1.73
Increase / (decrease) in Trade Payable including Acceptances	110.07	(58.22)
Increase / (decrease) in Current Liability	(222.61)	56.10
Cash Generated from operations	<b>(43.69)</b>	<b>79.19</b>
Direct Taxes paid / Refund	(63.96)	(51.75)
<b>Net Cash generated / (used in) operating activities (A)</b>	<b>(107.65)</b>	<b>27.44</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales of Property Plant & Equipment	2.35	0.20
Purchase of Property Plant & Equipment	(17.44)	(116.22)
Rental Income from Investment Properties	2.66	2.98
Investment in Associates & Joint Ventures	-	-
Proceeds / Creation of Fixed Deposits with Banks (Net)	21.41	17.01
Interest Income	16.78	19.90
<b>Net Cash generated / (used in) investing activities (B)</b>	<b>25.76</b>	<b>(76.13)</b>

# Consolidated Statement of Cash Flows Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Lease Liability	(1.63)	(2.28)
Net Increase / Decrease in Short Term Borrowing	226.29	283.03
Net Increase / Decrease in Long Term Borrowing	11.37	(8.23)
Finance Cost	(194.43)	(224.80)
Fee Paid for Increase in Authorised Share Capital	(5.40)	-
Proceeds from Issue of Equity Shares	50.02	-
<b>Net Cash generated/(used in) Financing Activities (C)</b>	<b>86.22</b>	<b>47.72</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4.33</b>	<b>(0.97)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2.05</b>	<b>3.02</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6.38</b>	<b>2.05</b>
<b>Cash &amp; Cash Equivalents for the purpose of Cash Flows</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Cash and Cash Equivalents (Refer Note no. 16)	6.38	2.05
Less: Bank Overdraft	-	-
<b>Total</b>	<b>6.38</b>	<b>2.05</b>

**Note:**

- The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- For Reconciliation of Changes in Liabilities Arising from Financing Activities Refer Note No 47
- For Significant Non-Cash Transactions, Refer Note No. 48

**Following are the integral part of Consolidated Financial Statements**

Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 60

**As per our Report of even date attached:**

**For Jagdish Chand & Co.**  
Chartered Accountants  
Firm Registration Number: 000129N

**For and on behalf of the Board of Directors**  
**GLOBE CIVIL PROJECTS LIMITED**  
**(Formerly Globe Civil Projects Private Limited)**

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
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Managing Director  
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Sd/-  
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Chief Financial Officer  
ICAI Membership  
No:414654

Sd/-  
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Company Secretary  
ICSI Membership  
No: F11724

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

## Consolidated Statement of Change in Equity

### A. Equity Share Capital

For the year from 1st April 2024 to 31st March 2025

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2024	Changes in equity share capital during the current year	Balance at the end of the 31st March 2025
Equity Shares (in Numbers)	2,474,867	-	2,474,867	40,483,572	42,958,439
₹ in Millions	24.75	-	24.75	404.84	429.59

For the year from 1st April 2023 to 31st March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Shares (in Numbers)	2,474,867	-	2,474,867	-	2,474,867
₹ in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2022 to 31st March 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Shares (in Numbers)	2,474,867	-	2,474,867	-	2,474,867
₹ in Millions	24.75	-	24.75	-	24.75

### B. Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Retained Earning	Security Premium Reserve	Total
<b>Balance as at 31st March 2023</b>	<b>516.85</b>	<b>33.23</b>	<b>550.08</b>
Changes due to adoption of Ind AS	(0.32)	-	(0.32)
Comprehensive Income for the current year	1.38	-	1.38
Remeasurement of Defined Benefit Obligations (Net of Taxes)	48.51	-	48.51
<b>Balance as at 1st April 2023</b>	<b>566.42</b>	<b>33.23</b>	<b>599.65</b>
Comprehensive Income for the current year	153.79	-	153.79

## Consolidated Statement of Change in Equity Contd.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Retained Earning	Security Premium Reserve	Total
Remeasurement of Defined Benefit Obligations (Net of Taxes)	(1.50)	-	(1.50)
<b>Balance as at 31st March 2024</b>	<b>718.71</b>	<b>33.23</b>	<b>751.94</b>
Comprehensive Income for the current year	240.51	-	240.51
Fee Paid for Increase in Authorised Share Capital	-	(5.40)	(5.40)
Issue of shares during the year	-	49.49	49.49
Utilized for issuance of bonus shares during the year	(326.98)	(77.32)	(404.30)
Remeasurement of Defined Benefit Obligations (Net of Taxes)	0.91	-	0.91
<b>Balance as at 31st March 2025</b>	<b>633.15</b>	<b>-</b>	<b>633.15</b>

Following are the integral part of Consolidated Financial Statements

Corporate Information &amp; Material Accounting Policies and other Notes forming part of Consolidated Financial Statements

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 60

**As per our Report of even date attached:**

**For Jagdish Chand & Co.**  
Chartered Accountants  
Firm Registration Number: 000129N

**For and on behalf of the Board of Directors**  
**GLOBE CIVIL PROJECTS LIMITED**  
**(Formerly Globe Civil Projects Private Limited)**

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
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Managing Director  
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Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
**Vineet Rattan**  
Company Secretary  
ICSI Membership  
No: FI1724

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

**Date:** 21<sup>st</sup> July 2025  
**Place:** New Delhi

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 1

#### Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as GCPL or "Company" or "Group" (CIN: U45202DL2002PLC115486)) was incorporated on 22<sup>nd</sup> May 2002 as a Private Limited Company, domiciled in India. GCPL has its Registered Office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

GCPL has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the Extraordinary General Meeting of shareholders of GCPL held on 22<sup>nd</sup> February 2024 and consequently name of GCPL has been changed to Globe Civil Projects Limited and a fresh certificate of incorporation issued by the Registrar of Companies on 4<sup>th</sup> June 2024.

The Company is primarily engaged in business of civil construction and undertakes construction contracts for Government Departments, Local Authorities, and other clients. GCPL has two segments namely Engineering, Procurement and Construction (EPC) projects Segment & Trading Segment.

Equity shares of GCPL have been listed subsequent to Financial Year 2024-25 on 1<sup>st</sup> July 2025 pursuant to its Initial Public Offering (IPO) and equity shares of GCPL are currently traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Material Accounting Policies used in preparing Consolidated Financial Statements are set out in Note no. 3 of Notes to Consolidated Financial Statements.

Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025 were approved for issue in accordance with a resolution of the Board of Directors on 21<sup>st</sup> July 2025.

### Note No. 2

#### General Information and Statement of Compliance with Ind AS

Consolidated Financial Statements have been prepared as a Going Concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These Consolidated Financial Statements include Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements or the Financial Statements).

For all periods up to and including the year ended 31<sup>st</sup> March 2024, Group prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (Indian GAAP).

These are Group's First Consolidated Financial Statements prepared in accordance with Ind AS. Group has followed provisions of Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e., 1<sup>st</sup> April 2023. In accordance with Ind AS 101, Group has presented reconciliations of Shareholders' Equity under Previous GAAP and Ind AS, as at 1<sup>st</sup> April 2023 and of the Profit after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31<sup>st</sup> March 2024. (Refer Note 57 for explanation of the transition to Ind AS).

Consolidated Financial Statements have been prepared on historical cost basis, except for following assets and liabilities:

- i. Certain Financial Assets, Financial Liabilities and Contingent Consideration that are measured at fair value.
- ii. Assets held for sale measured at lower of cost or fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where:

- i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii. Group presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

Preparation of Consolidated Financial Statements requires management to make estimates and assumptions. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in period in which estimates are revised if revision effects only that period or in the period of revision and future periods if revision affects both current and future years.

### **2.1. Current / Non-Current Classification**

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

#### **An asset is classified as current when:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

#### **A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Operating cycle is the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **2.2. Basis of Measurement**

Consolidated Financial Statements have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

These Consolidated financial statements are presented in Indian Rupees, which is Group's functional and presentation currency, and all amounts are stated in ₹ in Million, rounded off to two decimal places, except when otherwise indicated.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

### Note No. 3

#### Material Accounting Policies

##### 3.1. Basis of Consolidation

###### Basis of Accounting

**Associates** are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

In **Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

**Joint Ventures/ Joint Operations/** are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. ("Jointly Controlled Entities"). The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Consolidated Financial Statement have been prepared in accordance with Indian Accounting Standard (Ind AS) 110- 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

###### Principles of Consolidation

Consolidated Financial Statements relate to the Group, i.e Company with its Associates and Joint Operations.



## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

The Consolidated Financial Statement have been prepared as per following principles:

- a) Financial Statements of Company and its Joint Ventures are combined on a line by line basis by adding together of the like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intragroup transactions, unrealized profits or losses in accordance with Ind AS 110-‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) The Consolidated Financial Statement have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Separate Financial Statements except as otherwise stated in the notes to the accounts.

### **3.2. Property, Plant and Equipment**

Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

#### **Depreciation method, estimated useful life and residual value**

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

### **3.3. Investment Property**

#### **Recognition**

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs. Borrowing costs are capitalized if the asset is a qualifying asset per Ind AS 23.

#### **Subsequent Measurement**

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and cost of item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of replaced part is derecognised.

#### **Depreciation**

Depreciation is provided on all Investment Property on Written Down Value method, based on useful life of

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

### Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

### 3.4. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on Written Down Value method over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

### 3.5. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

#### Group as a Lessee

The Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

#### Right-of-use assets (ROU Assets)

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets. Right-of-Use assets are also subject to impairment.

#### Lease Liabilities

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### **Short-term leases and leases of low-value assets**

The Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

### **Group as a Lessor**

The Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

## **3.6. Impairment of Tangible, Intangible Assets and Right of Use Assets**

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non-financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

## **3.7. Inventories**

### **Construction Material**

Construction Materials are valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes all direct costs incurred in bringing the materials to the site, including freight, duties (non-recoverable), and handling charges.

### **Work-in-Progress (WIP)**

Work-in-Progress in respect of construction contracts is valued at lower of cost or net realisable value. Cost comprises direct materials, direct labour, site overheads, and other attributable costs incurred up to the reporting date, determined using the percentage of completion method, where applicable. The stage of completion is measured based on actual progress certified by clients, technical estimates, or internal measurements. It also includes costs relating to contractual variations, claims, substitute items, extra items, part rates, and deviations to the extent these are reasonably measurable and expected to be recoverable.

### **Consumables and Disposables**

Consumables and disposables are valued at cost or net realisable value, whichever is lower. Cost is determined

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

on a weighted average basis. However, consumables/disposables which are purchased specifically for a contract and expected to be consumed in full during the period are expensed off at the time of purchase if immaterial in value.

### Stock-in-Trade (Resale Goods)

Stock-in-trade is valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes purchase price, duties (other than those recoverable), freight, and other costs incurred to bring the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.8. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

### 3.9. Revenue Recognition

#### Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide Construction related services to clients.

Revenue from contracts with customers is recognized over time using the input method, as services are progressively provided. This approach is applied in cases where the Group has an enforceable right to payment, including a reasonable profit margin, for work performed to date. In other cases, where services are consumed by customers as they are performed, revenue is also recognized over time, as control of the service transfers continuously.

The input method is used to measure progress towards satisfying the performance obligation, as it reflects the Group's actual efforts and costs incurred, which are directly aligned with the transfer of services to customers. This method provides a faithful representation of service delivery, since billing is generally based on costs incurred.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.

#### Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

#### Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

### **Sale of Goods**

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Income from scrap/salvage and waste material is recognized as and when sold.

### **Claims**

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue i.e “Contract Asset” represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

### **Contract Modifications, Claims, and Reassessment of Variable Consideration**

The Group evaluates contract modifications on an ongoing basis to determine whether they should be accounted for as a separate contract or as part of the existing contract. A contract modification is accounted for as a separate contract if the modification results in the addition of distinct goods or services and the price increases by an amount that reflects the stand-alone selling price of the additional goods or services.

For ongoing projects, the Group reassesses its estimates related to variable consideration, including claims, performance bonuses, and penalties, at each reporting date. Adjustments to revenue are made prospectively when the outcome of a contract modification or a change in estimate becomes known, provided it is highly probable that a significant reversal of revenue will not occur.

Contractual claims (including escalation or scope variations) are recognized only when there is sufficient evidence that the amount is enforceable, can be reliably measured, and it is highly probable that a significant revenue reversal will not occur.

### **Contract Balances**

- **Amounts to be billed**

A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

- **Trade Receivables**

A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

- **Payments on account**

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### 3.10. Income Recognition

#### Interest Income

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

#### Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

### 3.11. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

### 3.12. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

#### Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

#### Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

#### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

#### Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

### **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

### **3.13. Impairment of Financial Assets**

In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

#### **Financial assets measured as at amortised cost:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

#### **Debt instruments measured at FVTPL:**

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

#### **Debt instruments measured at FVTOCI:**

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

### **3.14. De-Recognition of Financial Assets & Financial Liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
  - (a) Group has transferred substantially all risks and rewards of the asset, or
  - (b) Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.15. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

### 3.16. Equity and Reserves

**Share Capital** represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

**Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

**Retained Earnings** include all current and prior period retained profits.

### 3.17. Earnings Per Share (EPS)

Group presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

Diluted EPS is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in the most advantageous market for asset or liability.
- iii. The principal or the most advantageous market must be accessible to Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2-** Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

**Level 3-** Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

### **3.19. Employee benefits**

#### **Provident Fund and Employees' State Insurance**

Group makes contributions to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and the contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

The Group's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

#### **Gratuity**

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

#### **Other Short-Term benefits**

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the year during which services are rendered by employees.

#### **Leave Encashment and Compensated Absences**

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the Group.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### 3.20. Foreign Currencies

#### Functional and Presentation Currency

Items included in Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Consolidated Financial Statements is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

#### Transactions and Balances

In Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For advance consideration received or paid in a foreign currency, the date of transaction for determining the exchange rate is the date on which the advance is recognized, in accordance with Ind AS 21.

### 3.21. Share Issue Expenses

Share issue expenses comprise incremental costs directly attributable to the issuance of equity shares. Such expenses are initially recorded as Other Current Assets when incurred, pending completion of the share issue.

Upon successful issuance of shares, these expenses are adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32 – Financial Instruments: Presentation.

Any share issue-related costs that are not directly attributable to the equity issuance are charged to the Statement of Profit and Loss in the period in which they are incurred.

### 3.22. Segment Reporting

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

### 3.23. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

### **3.24. Provisions and Contingencies**

#### **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

#### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

#### **Contingent Assets**

Contingent assets are not recognised but disclosed in Consolidated Financial Statements when an inflow of economic benefits is probable.

#### **Provision for Maintenance/ Contingencies:**

The Group recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

### **Note No. 4**

#### **Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement**

##### **4.1. Use of Estimates and Judgements**

Preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

##### **4.2. Significant Management Judgements**

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

#### **Contingencies**

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

### 4.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

#### Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

#### Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

#### Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

#### Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### 4.4. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1<sup>st</sup> April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> April 2025, with early adoption permitted. The Group is in the process of evaluating the potential impact of these amendments on its financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

**Note No. 5**  
**Property, Plant and Equipment**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Freehold Land	Building (Freehold)	Plant & Machinery	Computers and Accessories	Office Equipment	Furniture & Fixtures	Electrical Installations and Equipment	Vehicles	Total
<b>Balance as at 31st March 2023*</b>	<b>41.90</b>	<b>16.14</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>205.85</b>
Less: Transferred to Investment Property	-	9.97	-	-	-	-	-	-	9.97
<b>Balance as at 1st April 2023</b>	<b>41.90</b>	<b>6.17</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>195.88</b>
Add: During the year	52.18	9.11	49.08	0.27	0.02	-	-	5.56	116.22
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	0.63	0.63
<b>Balance as at 31st March 2024</b>	<b>94.08</b>	<b>15.28</b>	<b>174.59</b>	<b>0.79</b>	<b>2.65</b>	<b>6.29</b>	<b>2.20</b>	<b>15.59</b>	<b>311.47</b>
Add: During the year	-	-	9.66	0.53	0.67	0.71	-	5.87	17.44
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	4.22	4.22
<b>Balance as at 31st March 2025</b>	<b>94.08</b>	<b>15.28</b>	<b>184.25</b>	<b>1.32</b>	<b>3.32</b>	<b>7.00</b>	<b>2.20</b>	<b>17.24</b>	<b>324.69</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at 1st April 2023</b>	-	-	-	-	-	-	-	-	-
Add: During the year	-	0.96	28.27	0.37	0.19	1.63	0.57	3.95	35.94
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	0.61	0.61
<b>Balance as at 31st March 2024</b>	-	<b>0.96</b>	<b>28.27</b>	<b>0.37</b>	<b>0.19</b>	<b>1.63</b>	<b>0.57</b>	<b>3.34</b>	<b>35.33</b>
Add: During the year	-	1.17	27.24	0.39	2.14	1.27	0.42	4.41	37.04
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	3.40	3.40
<b>Balance as at 31st March 2025</b>	-	<b>2.13</b>	<b>55.51</b>	<b>0.76</b>	<b>2.33</b>	<b>2.90</b>	<b>0.99</b>	<b>4.35</b>	<b>68.97</b>
<b>Net carrying amount</b>									
<b>Balance as at 31st March 2025</b>	<b>94.08</b>	<b>13.15</b>	<b>128.74</b>	<b>0.56</b>	<b>0.99</b>	<b>4.10</b>	<b>1.21</b>	<b>12.89</b>	<b>255.72</b>
<b>Balance as at 31st March 2024</b>	<b>94.08</b>	<b>14.32</b>	<b>146.32</b>	<b>0.42</b>	<b>2.46</b>	<b>4.66</b>	<b>1.63</b>	<b>12.25</b>	<b>276.14</b>
<b>Balance as at 1st April 2023</b>	<b>41.90</b>	<b>6.17</b>	<b>125.51</b>	<b>0.52</b>	<b>2.63</b>	<b>6.29</b>	<b>2.20</b>	<b>10.66</b>	<b>195.88</b>

\*The company has availed the deemed cost exemption under Ind AS 101 in relation to the Property, Plant and Equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023. Refer note 5A for the gross block value and the accumulated depreciation on 1st April 2023 under the previous GAAP.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 5A

#### Net block carrying amount of the earlier GAAP as at 31st March 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31.03.2023	Accumulated Depreciation up to 31.03.2023	Net Block as on 31.03.2023
Freehold Land	41.90	-	41.90
Building (Freehold)	24.76	8.62	16.14
Plant & Machinery	296.83	171.32	125.51
Computers and accessories	3.59	3.07	0.52
Office Equipments	53.22	50.59	2.63
Furniture & Fixtures	15.93	9.64	6.29
Electrical Installations and Equipment	5.18	2.98	2.20
Vehicles	42.73	32.07	10.66
<b>Total</b>	<b>484.14</b>	<b>278.29</b>	<b>205.85</b>

### Note No. 5B

- The Company assessed the impairment of assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE.
- The useful life of the PPE have been defined in the accounting policies.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- The Company has not revalued its Property, Plant & Equipment.
- The Company does not hold any benami property and there are no proceedings which have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
- There is no Capital Work in Progress in the company.  
Refer note no. 21 D for Property, Plant & Equipment pledged as security.

### Note No. 6

#### Right of Use Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Building	Total
<b>Balance as at 1st April 2023</b>	-	-
Additions/Adjustments	3.36	3.36
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>3.36</b>	<b>3.36</b>
Additions/Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>3.36</b>	<b>3.36</b>



Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Building	Total
<b>Accumulated depreciation</b>		
<b>Balance as at 1st April 2023</b>	-	-
Depreciation expense	1.92	1.92
Disposals		-
<b>Balance as at 31st March 2024</b>	<b>1.92</b>	<b>1.92</b>
Depreciation expense	1.44	1.44
Disposals		
<b>Balance as at 31st March 2025</b>	<b>3.36</b>	<b>3.36</b>
<b>Net carrying amount</b>		
<b>Balance as at 31st March 2025</b>	-	-
<b>Balance as at 31st March 2024</b>	<b>1.44</b>	<b>1.44</b>
<b>Balance as at 1st April 2023</b>	<b>3.36</b>	<b>3.36</b>

Note No. 6 A

Disclosures as required under Ind-AS 116 "Leases":

Amounts recognised in Statement of profit and loss:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended on 31st March 2025	Year ended on 31st March 2024
Depreciation on ROU Assets	1.44	1.92
Interest on lease liabilities	0.08	0.29
Lease payments not recognised as a liability in Other Expenses	-	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short term leases and leases of low value assets	12.66	9.54
<b>Total</b>	<b>14.18</b>	<b>11.75</b>

Amounts recognised in the statement of cash flows:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year 31st March 2025	For the year 31st March 2024
Total cash outflow for leases	1.71	2.57

Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (31st March 2024 & 1st April 2023: ₹ Nil).

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 7

#### Investment Property (At Cost)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Office Premises	Total
Gross carrying amount (at cost)		
<b>Balance as at 31st March 2023*</b>	-	-
Add: Transfer from Property, Plant & Equipment (Net of Depreciation) Refer Note No 5)	9.97	9.97
<b>Balance as at 1st April 2023</b>	<b>9.97</b>	<b>9.97</b>
Additions/ Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>9.97</b>	<b>9.97</b>
Additions/ Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>9.97</b>	<b>9.97</b>
Accumulated depreciation		
<b>Balance as at 1st April 2023</b>	-	-
Depreciation expense	0.49	0.49
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.49</b>	<b>0.49</b>
Depreciation expense	0.47	0.47
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>0.96</b>	<b>0.96</b>
Net carrying amount		
<b>Balance as at 31st March 2025</b>	<b>9.01</b>	<b>9.01</b>
<b>Balance as at 31st March 2024</b>	<b>9.48</b>	<b>9.48</b>
<b>Balance as at 1st April 2023</b>	<b>9.97</b>	<b>9.97</b>

\*The company has availed the deemed cost exemption under Ind AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April 2023. Refer note below for the gross block value and the accumulated depreciation on 1<sup>st</sup> April 2023 under the previous GAAP.

Refer note no. 21 D for Investment Property pledged as security.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31st March 2023	Accumulated Depreciation upto 31st March 2023	Net Block as on 31st March 2023
Office Premises	11.01	1.04	9.97
<b>Total</b>	<b>11.01</b>	<b>1.04</b>	<b>9.97</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

The details of income generated and expense incurred from the aforesaid Investment property is given as under;

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year ended	
	31st March 2025	31st March 2024
Income generated	2.66	2.98
Expenses Incurred	0.47	0.49

**Note No. 7A**
**Amounts recognised in Profit & Loss for Investment Property:**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Rental Income	2.66	2.98
Direct Operating Expenses for Investment Property generating Rental Income	-	-
Direct Operating Expenses for Investment Property not generating Rental Income	-	-
<b>Profit from Investment Property before depreciation</b>	<b>2.66</b>	<b>2.98</b>
Depreciation	0.47	0.49
<b>Profit from Investment Property</b>	<b>2.19</b>	<b>2.49</b>

**Note No. 7B**
**Leasing Arrangements**

Investment Property are leased to tenants under short term/ long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Within one year	-	2.98	2.98
Later than one year but not later than 5 years	-	12.99	15.97
More than 5 years	-	-	-

The lease agreement for the leasing of the Office Premises has been terminated with effect from 1<sup>st</sup> February 2025.

**Note No. 7C**
**Fair value**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Office Premises (Fair Value Hierarchy - Level 3)	31.00	28.00	28.00

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

#### Valuation Approach – Market Sales Comparison Method

#### Note No. 8

#### Other Intangible Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Software	Total
<b>Gross carrying amount (at cost)</b>		
<b>Balance as at 1st April 2023 *</b>	<b>0.07</b>	<b>0.07</b>
Additions/ Adjustments	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.07</b>	<b>0.07</b>
Additions/ Adjustments	-	-
Disposals	0.07	0.07
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated Amortisation</b>		
<b>Balance as at 1st April 2023</b>	<b>-</b>	<b>-</b>
Amortisation expense	0.02	0.02
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>0.02</b>	<b>0.02</b>
Amortisation expense	0.05	0.05
Disposals	0.07	0.07
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>		
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>0.05</b>	<b>0.05</b>
<b>Balance as at 1st April 2023</b>	<b>0.07</b>	<b>0.07</b>

\*The company has availed the deemed cost exemption under Ind AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April 2023. Refer note below for the gross block value and the accumulated depreciation on 1<sup>st</sup> April 2023 under the previous GAAP.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Gross Block as on 31st March 2023	Accumulated Amortisation upto 31st March 2023	Net Block as on 31st March 2023
Software	0.27	0.20	0.07
<b>Total</b>	<b>0.27</b>	<b>0.20</b>	<b>0.07</b>

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note No. 9

### Investments – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Non Current Investments (Unquoted)</b>			
Investment in Equity Shares of Associate Company #	0.27	0.28	0.28
<b>Total</b>	<b>0.27</b>	<b>0.28</b>	<b>0.28</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b># Investment in Equity Shares of Associate Company (Investments at Cost)(Unquoted)</b>			
Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid ).	0.49	0.49	0.49
Add/ (Less): Share of Profit of Associate	(0.22)	(0.21)	(0.21)
<b>Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))</b>	<b>0.27</b>	<b>0.28</b>	<b>0.28</b>

Refer Note No 51 for Other Disclosure of Interests in Other Entities

## Note No. 10

### Loans – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Loans &amp; Advances in the nature of Loans Receivables Considered Good – Unsecured – Repayable on Demand</b>			
– Loans to Related Parties	14.21	14.21	14.21
<b>Total</b>	<b>14.21</b>	<b>14.21</b>	<b>14.21</b>

#### Break-up of Loans for Related Parties:

(All Amounts are in ₹ Million unless otherwise stated)

Non-Current Loans to Related Party	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Southern Globe Hotels and Resorts Limited*	14.21	14.21	14.21
<b>Total</b>	<b>14.21</b>	<b>14.21</b>	<b>14.21</b>

Non-Current Loans to Related Party in terms of % to total loans	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Southern Globe Hotels and Resorts Limited	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*Loan given to Southern Globe Hotels and Resorts Limited is unsecured repayable on demand and without interest. In the opinion of the management of the Company, the loan is not prejudicial to interest of the company and given for business purpose. As per the management, this loan was given for the purpose of business and is not expected to be demanded back in next 12 months.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 11

#### (A) Other Financial Assets – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposits	6.95	–	–
Other Advances to JV Partners	0.18	–	–
Retention Money	12.62	7.71	9.67
Fixed Deposits with more than 12 month Maturity	188.31	22.68	132.96
<b>Total</b>	<b>208.06</b>	<b>30.39</b>	<b>142.63</b>
Fixed Deposits under lien/custody with Banks	188.31	22.68	132.96

#### (B) Other Financial Assets – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposits	5.32	96.80	42.11
Staff Advance	–	–	1.44
TDS Reimbursable from NBFCs	1.37	2.50	1.67
Interest accrued but not due on deposits	1.38	1.75	2.41
Retention Money	174.12	75.88	70.60
<b>Total</b>	<b>182.19</b>	<b>176.93</b>	<b>118.23</b>

### Note No. 12

#### Deferred Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Total Deferred Tax Assets	17.42	12.84	10.23
Total Deferred Tax Liabilities	0.22	0.49	1.00
<b>Net Deferred Tax Assets</b>	<b>17.20</b>	<b>12.35</b>	<b>9.23</b>

### Note No. 12A

#### Movement in Deferred Tax Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for ECL	Property, Plant & Equipment	Employee Benefits
<b>As at 31st March 2023</b>	<b>–</b>	<b>1.84</b>	<b>8.25</b>
Recognised in Profit & Loss	1.54	5.79	(4.68)
Recognised in Other Comprehensive Income	–	–	–

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Provision for ECL	Property, Plant & Equipment	Employee Benefits
<b>As at 31st March 2024</b>	<b>1.54</b>	<b>7.63</b>	<b>3.57</b>
Recognised in Profit & Loss	1.69	1.22	(1.74)
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2025</b>	<b>3.23</b>	<b>8.85</b>	<b>1.83</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for maintenance/ contingencies	Lease/ROU	Others
<b>As at 31st March 2023</b>	<b>-</b>	<b>0.14</b>	<b>0.01</b>
Recognised in Profit & Loss	-	(0.09)	0.05
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2024</b>	<b>-</b>	<b>0.05</b>	<b>0.06</b>
Recognised in Profit & Loss	0.78	-0.05	2.67
Recognised in Other Comprehensive Income	-	-	-
<b>As at 31st March 2025</b>	<b>0.78</b>	<b>-</b>	<b>2.73</b>

Note No. 12B

Movement in Deferred Tax Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Remeasurement of Defined Benefit Plan	Others
<b>As at 31st March 2023</b>	<b>0.99</b>	<b>-</b>
Recognised in Profit & Loss	(0.51)	-
Recognised in Other Comprehensive Income	-	-
<b>As at 31st March 2024</b>	<b>0.49</b>	<b>-</b>
Recognised in Profit & Loss	(0.49)	0.22
Recognised in Other Comprehensive Income	-	-
<b>As at 31st March 2025</b>	<b>-</b>	<b>0.22</b>

- a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- b) In assessing the realisability of deferred tax assets, management considers whether it is probable that some portion, or all, of the deferred tax assets will not be realised. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the temporary difference becomes deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to realise the benefits of those deductible differences in the future.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 13

#### (A) Other Non-Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Unsecured, Considered good</b>			
Prepaid Expenses	1.07	1.90	2.24
Advance for Property, Plant and Equipment	2.97	2.97	36.02
<b>Total</b>	<b>4.04</b>	<b>4.87</b>	<b>38.26</b>

#### (B) Other Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Prepaid Expenses	16.87	9.80	8.28
Prepaid Expense (Security Deposit)	0.23	1.82	0.64
IPO Expenses	16.98	-	-
Earnest Money Deposits	-	0.99	3.48
Balance Recoverable from Government	14.64	39.25	113.93
Other Receivables - Rental Properties	4.10	4.71	4.98
Advance to Vendors	316.78	382.63	374.96
<b>Total</b>	<b>369.60</b>	<b>439.20</b>	<b>506.27</b>

### Note No. 14

#### Inventories

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Construction Material *	538.03	428.16	418.17
Work in Progress *	577.36	508.00	386.97
<b>Total</b>	<b>1,115.39</b>	<b>936.16</b>	<b>805.14</b>

Inventories are hypothecated as security against bank borrowings. Refer Note no. 21 D.

\*For valuation, refer accounting policy on inventories.

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note No. 15

### Trade Receivables - Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(a) Receivable from Related Parties	173.52	94.91	62.47
(b) Receivable from Others	345.91	359.77	265.53
(c) Expected Credit Loss Allowance	(12.82)	(6.12)	-
(d) Unbilled Revenue	858.24	510.89	347.52
<b>Gross Trade Receivables</b>	<b>1,364.85</b>	<b>959.45</b>	<b>675.52</b>

### Trade Receivables - Classification

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(a) Undisputed-Considered Good (Unsecured)	519.43	454.68	328.00
(b) Disputed-Considered Good (Unsecured)	-	-	-
(c) Credit Impaired	-	-	-
(d) Undisputed-Significant Increase in Credit Risk	-	-	-
(e) Disputed-Significant Increase in Credit Risk	-	-	-
<b>Gross Trade Receivables</b>	<b>519.43</b>	<b>454.68</b>	<b>328.00</b>
<b>Less: Allowance for Doubtful Receivables</b>			
(a) Trade Receivables which have significant increase in Credit Risk	-	-	-
(b) Trade Receivables - Credit Impaired	-	-	-
(c) Expected Credit Loss Allowance	12.82	6.12	-
<b>Total Allowance for Doubtful Receivables</b>	<b>12.82</b>	<b>6.12</b>	<b>-</b>
<b>Total</b>	<b>506.61</b>	<b>448.56</b>	<b>328.00</b>
Unbilled Revenue	858.24	510.89	347.52
<b>Total Trade Receivable</b>	<b>1,364.85</b>	<b>959.45</b>	<b>675.52</b>

### Trade Receivables - Breakup for Related Parties

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
GCPPL SCIPL Consortium	107.48	36.88	16.10
Arvind Techno Globe Joint Venture	46.46	46.44	46.32
Globe Civil Premier Infra Joint Venture	-	-	-
SCL GCPL Joint Venture	7.22	4.15	0.05
KSMB Globe Projects (JV)	2.83	-	-
KSIB GCPPL Joint Venture LLP	9.53	7.44	-
<b>Trade Receivables from Related Parties</b>	<b>173.52</b>	<b>94.91</b>	<b>62.47</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Movement in impairment allowance – Trade Receivables

(All Amounts are in ₹ Million unless otherwise stated)

Reconciliation of Loss Allowance	Loss allowance
<b>Impairment Loss allowance on 1st April 2023</b>	<b>-</b>
Expected credit loss (ECL) Recognized/ (Reversal)	6.12
<b>Impairment Loss allowance on 31st March, 2024</b>	<b>6.12</b>
Expected credit loss (ECL) Recognized/ (Reversal)	6.70
<b>Impairment Loss allowance on 31st March 2025</b>	<b>12.82</b>

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

Trade Receivables are hypothecated as security against bank borrowings (refer note no. 21 D).

No trade or other receivable are due from directors or officers of company either severally or jointly with other person.

Refer Note No. 46 "Related Party Disclosure" for trade or other receivable due from firms or private companies respectively in which any director is a partner or a director or a member.

For Trade Receivable Ageing Schedule for 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 1<sup>st</sup> April 2023, Refer Note No. 43

### Note No. 16

#### Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Balances with banks</b>			
- Current Accounts	2.64	0.45	1.22
Fixed Deposits with less than 3 Month Maturity	3.39	0.01	0.01
Cash in hand	0.35	1.59	1.79
<b>Total</b>	<b>6.38</b>	<b>2.05</b>	<b>3.02</b>
Fixed Deposits under lien/custody with Banks	3.39	-	-

### Note No. 17

#### Bank Balances other than Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months	63.34	250.39	157.12
<b>Total</b>	<b>63.34</b>	<b>250.39</b>	<b>157.12</b>
Fixed Deposits under lien/custody with Banks	63.34	250.39	157.12

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 18

#### Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Income Tax Refundable (Earlier Years)	58.09	64.29	71.25
<b>Total</b>	<b>58.09</b>	<b>64.29</b>	<b>71.25</b>

### Note No. 19

#### a) Share Capital

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Authorised Share Capital</b>			
6,50,00,000 (50,00,000 As at 31st March 2024 & 1st April 2023) Equity Shares of Rs. 10/- each	650.00	50.00	50.00
<b>Total Authorised Share Capital</b>	<b>650.00</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid-up shares</b>			
4,29,58,439 (24,74,867 As at 31st March 2024 & 1st April 2023) Equity Shares of Rs. 10/- each fully paid up	429.58	24.75	24.75
<b>Total subscribed and fully paid up Share Capital</b>	<b>429.58</b>	<b>24.75</b>	<b>24.75</b>

#### b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million
Equity shares						
At the commencement of the year	2,474,867	24.75	2,474,867	24.75	2,474,867	24.75
Add: Shares issued during the year (fresh Issue)	52,100	0.52	-	-	-	-
Add: Shares issued during the year (Bonus Issue)	40,431,472	404.31	-	-	-	-
<b>At the end of the year</b>	<b>42,958,439</b>	<b>429.58</b>	<b>2,474,867</b>	<b>24.75</b>	<b>2,474,867</b>	<b>24.75</b>

#### b) Terms, rights, preferences and restrictions attached to equity shares

- 1) The Company has one class of equity shares having a par value of ₹10 per share.
- 2) Each shareholder is eligible for one vote per share held.
- 3) The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting.
- 4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

- 5) On 15<sup>th</sup> December 2021 the company allotted 1,42,367 shares on Right issue basis for cash price of ₹211 per equity share including premium of ₹201 per equity share amounting to cash consideration of ₹30.04 Millions.
- 6) On 9<sup>th</sup> July 2024 the company allotted 52,100 shares on preferential basis for cash price of ₹960 per equity share including premium of ₹950 per equity share amounting to cash consideration of ₹50.02 Millions.
- 7) On 20<sup>th</sup> July 2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its Securities Premium Account and Reserves and Surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹404.31 Millions.
- 8) There are no instance of Buyback by the company in current year nor any of the previous years.
- 9) On 25<sup>th</sup> June 2024 the company increased its authorised share capital from ₹50 Millions to ₹650 Millions.

### d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Ved Prakash Khurana	5,773,659	13.44%	339,627	13.72%	292,987	11.84%
Vipul Khurana	16,045,705	37.35%	943,865	38.14%	1,122,730	45.37%
Nipun Khurana	16,045,705	37.35%	943,865	38.14%	1,000,000	40.41%

### e) Shares held by Promoters/ Promoter's Group

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
<b>Promoter</b>						
Ved Prakash Khurana	5,773,659	13.44%	339,627	13.72%	292,987	11.84%
Vipul Khurana	16,045,705	37.35%	943,865	38.14%	1,122,730	45.37%
Nipun Khurana	16,045,705	37.35%	943,865	38.14%	1,000,000	40.41%
<b>Promoter Group</b>						
Vimal Khurana	170	0.00%	10	0.00%	-	-

### f) Changes in Shareholding of Promoters

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding
Promoter			
Ved Prakash Khurana	(0.00)	0.02	(0.02)
Vipul Khurana	(0.01)	(0.07)	NIL
Nipun Khurana	(0.01)	(0.02)	NIL
Promoter Group			
Vimal Khurana	(0.00)	0.00	NIL

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 20

#### Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retained Earnings	633.15	718.71	566.42
Securities Premium	-	33.23	33.23
<b>Total</b>	<b>633.15</b>	<b>751.94</b>	<b>599.65</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Retained Earnings</b>			
<b>Balance as per Previous GAAP</b>	<b>-</b>	<b>566.72</b>	<b>516.85</b>
Changes due to adoption of Ind AS	-	(0.30)	(0.32)
<b>Restated Opening Balance at the beginning of the year</b>	<b>718.71</b>	<b>566.42</b>	<b>516.53</b>
Add: Profit during the year	240.51	153.79	48.51
(Less): Issue of Bonus Shares	(326.98)	-	-
Add/ (Less): Remeasurement of Defined Benefit Obligations	0.91	(1.50)	1.38
<b>Balance at the end of the year</b>	<b>633.15</b>	<b>718.71</b>	<b>566.42</b>

(All Amounts are in ₹ Million unless otherwise stated)

Securities Premium	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance as at the beginning of the year	33.23	33.23	33.23
Add: Issue of share during the year	49.49	-	-
(Less): Fee Paid for Increase in Authorised Share Capital	(5.40)		
(Less): Issue of Bonus Shares	(77.32)		
<b>Balance at the end of the year</b>	<b>-</b>	<b>33.23</b>	<b>33.23</b>

#### Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the company has earned till date less any dividends or other distributions to shareholders of the company.

#### Securities Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

#### Re-measurement gain/( loss ) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 21

#### (A) Borrowings – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Secured #</b>			
<b>Term Loan</b>			
a) Vehicle Loans			
(i) From Banks Vehicle Loans	7.95	7.80	2.45
(ii) From others (NBFC)	1.47	-	-
b) Term loan			-
(i) From Banks Term loan	64.94	84.92	104.97
(ii) From others (NBFC)	34.06	28.35	21.88
c) Equipment loan			
(i) From Banks Equipment loan	1.17	-	-
<b>UnSecured #</b>			
<b>Term loan</b>			
(i) From others (NBFC)	22.85	-	-
<b>Total</b>	<b>132.44</b>	<b>121.07</b>	<b>129.30</b>

#### (B) Borrowings – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Secured</b>			
a) Vehicle Loans			
(i) From Banks	3.19	2.99	6.78
(ii) From others (NBFC)	0.31	-	-
b) Term loan			
(i) From Banks	92.93	82.26	43.31
(ii) From others (NBFC)	19.01	51.91	92.55
c) Equipment loan			
(i) From Banks	0.69	-	2.81
<b>Loans repayable on demand</b>			
<b>Working Capital</b>			
- From Banks	617.01	381.72	430.75
- From NBFC (including NSIC)	49.78	49.60	49.95
<b>Unsecured</b>			
- Directors	17.43	43.54	47.06
- Inter Corporate Loans	-	-	67.47
- NBFC	29.22		
- Invoice Discounting (Purchase)	520.43	511.68	99.99
<b>Total</b>	<b>1,350.00</b>	<b>1,123.70</b>	<b>840.67</b>

#Refer Note No. 21 C for Terms of Repayment and Interest of Loans & Borrowings.

#Refer Note No. 21 D for Security of Borrowings & other terms of payment.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### (C) Terms of Repayment and Interest are as follows

(All Amounts are in ₹ Million unless otherwise stated)

Loan from	Repayment Terms	Year of Ma-turity	Rate of Interest p.a.	Carrying Amount		
				As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Axis Bank Ltd.	Monthly	2023	9.11%	-	-	0.10
HDFC Bank Ltd.	Monthly	2025	7.80%	-	0.94	1.54
HDFC Bank Ltd.	Monthly	2030	8.50%	1.66	1.92	2.16
HDFC Bank Ltd.	Monthly	2025	8.10%	0.10	0.27	0.42
HDFC Bank Ltd.	Monthly	2023	8.26%	-	-	0.06
HDFC Bank Ltd.	Monthly	2026	7.66%	0.16	0.30	0.43
HDFC Bank Ltd.	Monthly	2027	7.10%	0.86	1.28	1.68
HDFC Bank Ltd.	Monthly	2028	9.11%	0.88	1.09	-
HDFC Bank Ltd.	Monthly	2027	8.50%	0.69	1.03	1.34
HDFC Bank Ltd.	Monthly	2027	7.25%	0.32	0.48	0.62
HDFC Bank Ltd.	Monthly	2028	9.15%	0.65	0.81	-
HDFC Bank Ltd.	Monthly	2029	9.55%	1.69	1.98	-
HDFC Bank Ltd.	Monthly	2027	7.61%	0.50	0.70	0.89
Canara Bank	Monthly	2023	9.85%	-	-	-
Axis Bank Ltd.	Monthly	2022	9.71%	-	-	-
Axis Bank Ltd.	Monthly	2022	9.36%	-	-	-
HDFC Bank Ltd.	Monthly	2028	9.15%	-	10.81	12.50
HDFC Bank Ltd.	Monthly	2026	9.15%	-	21.57	28.22
HDFC Bank Ltd.	Monthly	2028	7.63%	17.88	22.45	22.45
HDFC Bank Ltd.	Monthly	2026	8.25%	-	7.39	18.48
HDFC Bank Ltd.	Monthly	2025	9.25%	37.43	87.50	-
Kotak Mahindra Bank	Monthly	2024	8.00%	-	0.73	2.11
Kotak Mahindra Bank	Monthly	2024	8.00%	-	3.47	10.00
Canara Bank	Monthly	2024	9.25%	-	3.87	10.54
Canara Bank	Monthly	2027	9.25%	7.00	9.40	10.00
Deutsche Bank	Monthly	2024	10.35%	-	-	2.96
Deutsche Bank	Monthly	2024	8.25%	-	-	7.13
IDFC Bank	Monthly	2024	13.00%	-	-	2.89
Canara Bank	Monthly	2022	8.35%	-	-	-
Aditya Birla Finance Ltd.	Monthly	2025	14.00%	2.03	2.46	4.41
Tata Capital Ltd.	Monthly	2022	11.30%	-	-	-
Tata Capital Ltd.	Monthly	2022	11.30%	-	-	-
Tata Capital Ltd.	Monthly	2022	10.51%	-	-	-
Tata Capital Ltd.	Monthly	2023	11.67%	-	-	5.39
Tata Capital Ltd.	Monthly	2023	11.00%	-	-	13.44
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	16.71
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	3.33
Tata Capital Ltd.	Monthly	2024	11.50%	-	-	25.89
Tata Capital Ltd.	Monthly	2024	11.50%	-	12.25	28.51
Tata Capital Ltd.	Monthly	2024	11.50%	-	25.46	-
Tata Capital Ltd.	Monthly	2027	12.00%	10.28	14.78	-

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Loan from	Repayment Terms	Year of Ma-turity	Rate of Interest p.a.	Carrying Amount		
				As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Oxyzo Financial Services Ltd.	Monthly	2024	13.00%	-	5.65	16.74
HDB Financial Services Ltd.	Monthly	2032	9.25%	18.07	19.66	21.01
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.26
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.64
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.61
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.65
ICICI Bank Ltd.	Monthly	2024	8.00%	-	-	0.65
Kotak Mahindra Prime Ltd	Monthly	2029	9.00%	1.79	-	-
HDFC Bank Ltd.	Monthly	2029	8.95%	3.63	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	10.59	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	15.10	-	-
Tata Capital Ltd.	Monthly	2027	12.00%	35.00	-	-
Oxyzo Financial Services Ltd.	Monthly	2025	13.90%	15.90	-	-
Canara Bank	Monthly	2030	9.66%	64.00	-	-
ICICI Bank Ltd.	Monthly	2027	9.55%	1.86	-	-
Kotak Mahindra Bank	Monthly	2026	9.65%	31.56	-	-

### (d) Nature of security of borrowings and other terms

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guaran-tee, if any
1	Canara Bank	GECL 2.0	Primary Securities	<b>Personal Guarantee of</b> 1. Mr Ved Prakash Khurana 2. Mr Vipul Khurana 3. Mr Geeta Khurana 4. Mr Nipun Khurana
		OCC/ODBD	Hypothecation of Stock & Book Debts	
		BG (PBG/PBG)	Collateral Securities as follows:	
		Sub-limit NSIC	1. Equitable Mortgage of Land & Building at B-123, Malviya Nagar New Delhi in the name of Sh. Ved Prakash Khurana.	
		Sub-limit to JV/SPC	2. Hypothecation of Plant and Machinery in the name of Company.	
		LC Inland	4. Lien on FDR in the name of the Company. 5. 15% Margin on BG & 10% margin on LC.	
2	HDFC Bank	Vehicle Loan	Creta	The Vehicle against which loan is taken
		Vehicle Loan	I20 Asta	
		Vehicle Loan	Urban Cruiser Hybrid	
		Vehicle Loan	Urban Cruiser	
		Vehicle Loan	Grand I10	
		Vehicle Loan	Creta Car	
		Vehicle Loan	Alcazar	
		Vehicle Loan	Honda Amaze	
		Vehicle Loan	Venue Car	
		Vehicle Loan	Innova Hycross	
		Vehicle Loan	Fortuner Car	

Notes to Consolidated Financial Statements for the year ended March 31, 2025

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
2	HDFC Bank	ECLGS 2.0	Primary Securities	Unconditional and irrevocable personal guarantees of all the executive directors and property owners
		Cash Credit	1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	
		Sub Limit-WCDL CC	Collateral Securities as follows: 1. Equitable Mortgage of the Following Property - D-40, Okhla Industrial Area, Phase-I, New Delhi-110054. - Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi-110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia - Flat No. 68 DDA Flats MIG Flats on Third Floor, Category -II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia. - Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi-110017 in the name of Prerna Gaba. - Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi-110017 in the name of Vimal Khurana. - Flat No-27, Second Floor, Block-C, Hauz Khas Enclave, Near Hauz Khas Police Station, New Delhi-110016, India.	
		Sub Limit - WCDL Over Draft		
		Bank Guarantee	10.00% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.	
		Sub-Limit - Letter of Credit		
		WSCETL/ WCDL/ UBSTL		
		WSCETL/ WCDL/ UBSTL		
3	ICICI Bank	Cash Credit	Primary Securities	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana
		Bank Guarantee (Financial and Performance)	1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Current Assets. Collateral Securities as follows: 1. EM of Plot No. D-18, Second floor, Near Police Station, Greater Kailash Enclave I, South East Delhi, New Delhi-110048, India. in the name of Managing Director. 2. EM of Flat No-27, Second Floor, Block-C, Hauz Khas Enclave, Near Hauz Khas Police Station, New Delhi-110016, India. 3. Movable Fixed Assets 4. Fixed Deposits	
4	Kotak Mahindra Bank Limited	Vehicle Loan	Urban Cruiser Hyryder	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana 4. Mrs Vimal Khurana
		Cash Credit	1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD)	
		WCDL - II (SL to CC)	2. Continuation of Second pari passu charge on all existing and future current assets of the Borrower.	
		Bank Guarantee - I		
		Bank Guarantee - II	3. Lien over Fixed Deposit.	
		LCBD (SL to BG)		
		WCDL (SL to BG-I)	4. EM of Unit No. 603 & 604, 7th Floor, Trade Plot No. H-3, Sector- 14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh-201012 owned by Globe Civil Projects Pvt Ltd.	
		LC (SL to BG)		
		MOB TL (SL to BG-I)	5. EM of Plot No. 1082P, Sector-40, Urban Estate, Gurgaon-122018.	
		MOB TL-II (SL to BG-II)		

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

S. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
5	Tata Capital Financial Services Limited	Construction Equipment	Shuttering & Scaffolding (Construction Equipment)	-
6	HDB Financial Services Limited	Working Capital Loan	Against the property address situated at: Entire First Floor and Second Floor with roof rights, Property Bearing No. 294 (New) and 219-A (Old), out of Khasra No. 182/150, Prakash Mohalla, Village Garhi Jharia Maria, New Delhi.	-
7	NSIC Limited	Working Capital Loan	Bank Guarantee issued in favour of NSIC Limited	-
8	Aditya Birla Finance Ltd	Working Capital Loan	Unsecured	-
9	Canara Bank	Equipment Loan	Hypothecation of the Equipment	-

### e) Other Notes

- During the year, the company has not defaulted in the repayment of its loans taken from banks.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not defaulted in repayment of principal or interest on borrowings availed from various lenders.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

### Note No. 22

#### Lease Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Non Current Lease Liabilities	-	-	1.63
Current Lease Liabilities	-	1.63	2.28
<b>Total</b>	<b>-</b>	<b>1.63</b>	<b>3.91</b>

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months) and low value lease.

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease. Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 22A

#### Movement in lease liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance at beginning of the year	1.63	3.91	-
Lease liability recognised on initial application of Ind-AS 116	-	-	-
Lease Liability recognised during the year	-	-	3.84
Reversal	-	-	-
Finance cost accrued during the Year	0.08	0.29	0.07
Payment of Lease Liability	1.71	2.57	-
<b>Balance at the end</b>	<b>-</b>	<b>1.63</b>	<b>3.91</b>
Lease Liability - Current	-	1.63	2.28
Lease Liability - Non-Current	-	-	1.63

### Note No. 22B

#### Maturity analysis of lease liability - Contractual Undiscounted cashflows

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Less Than One year	-	1.71	2.58
More than One year but less than five Years	-	-	1.71
More than five years	-	-	-
<b>Total undiscounted lease liabilities as at the end of the year</b>	<b>-</b>	<b>1.71</b>	<b>4.29</b>

### Note No. 22C

#### Amount recognised in Profit and Loss account

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Interest on lease liabilities	0.08	0.29	0.07
Depreciation of right-of-use assets	1.44	1.92	0.48
Expenses relating to short term leases and leases of low value assets	12.66	9.54	0.85

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 23

#### (A) Other Financial Liability – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retention Money	-	3.85	-
<b>Total</b>	<b>-</b>	<b>3.85</b>	<b>-</b>

#### (B) Other Financial Liabilities – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Retention Money	90.64	32.29	30.75
Interest Accrued & Due	-	-	2.40
Interest on MSME Payable	2.98	1.22	
Expenses Payable	2.24	0.90	3.38
<b>Total</b>	<b>95.86</b>	<b>34.41</b>	<b>36.53</b>

### Note No. 24

#### (A) Provisions – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Gratuity	5.29	4.77	2.61
Provision for Maintenance/ Contingencies	0.53	0.24	1.52
<b>Total</b>	<b>5.82</b>	<b>5.01</b>	<b>4.13</b>

#### (B) Provisions – Current

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Gratuity	1.84	3.01	2.53
Provision for Maintenance/ Contingencies	2.58	3.34	0.31
<b>Total</b>	<b>4.42</b>	<b>6.35</b>	<b>2.84</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**
**Note No. 24 C**
**Movement of Provisions (Current and Non Current):**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Provision for Gratuity	Provision for Maintenance / Contingencies
<b>As at 31st March 2024</b>	<b>7.78</b>	<b>3.58</b>
Credited during the year	0.16	-
Reversal during the year	-	(0.47)
Paid during the year	(0.81)	-
<b>As at 31st March 2025</b>	<b>7.13</b>	<b>3.11</b>

Refer Note No. 45 for Disclosure related to Ind AS 19 ("Employee Benefits")

**Note No. 24 D**
**Description of Provisions**
**Provision for Maintenance / Contingencies:**

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

**Provision for Gratuity (Unfunded):**

The Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972.

**Note No. 25**
**(A) Other Liability - Non Current**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Advance from Customers*	69.50	354.74	298.17
<b>Total</b>	<b>69.50</b>	<b>354.74</b>	<b>298.17</b>

\*Represents interest bearing Mobilisation Advance secured against bank guarantee given by the Company.

**(B) Other Liabilities - Current**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Advance from Customers*	168.98	119.88	138.56
Advance for Joint Venture Projects	5.80	-	-
Other Payables:	-	-	-
- Statutory Dues	29.21	20.32	14.13
- Payable to employees	11.21	12.36	0.34
<b>Total</b>	<b>215.20</b>	<b>152.56</b>	<b>153.03</b>

\*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 26

#### Trade Payables

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Total outstanding dues of micro and small enterprises*	163.32	68.88	27.52
Total outstanding dues of creditors other than micro and small enterprises	261.26	287.94	395.54
Acceptances	281.18	240.85	234.40
<b>Total</b>	<b>705.76</b>	<b>597.67</b>	<b>657.46</b>

For Trade Payable Ageing Schedule for 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 1<sup>st</sup> April 2023: Refer Note No. 44

Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non fund based working capital facility approved by banks for the company. For security of non fund based limits, refer note no. 21 D.

#### \*Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
a. Amount payable to Suppliers under MSMED (Suppliers)			
Principal	163.32	68.88	27.52
Interest due thereon	2.98	1.22	NIL
b. Payment made to suppliers beyond the appointed day during the year			
Principal	97.72	70.97	NIL
Interest due thereon	1.76	1.22	NIL
c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	NIL	NIL	NIL
d. Amount of interest accrued and remaining unpaid	1.76	1.22	NIL
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	1.76	1.22	NIL
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1.76	1.22	NIL

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 27

#### Current Tax Liabilities (Net)

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Income Tax Paid/ Tax Deducted at Source	61.42	58.70	18.80
Less: Income Tax Provision	88.04	58.70	18.80
<b>Total</b>	<b>26.62</b>	<b>-</b>	<b>-</b>

### Note No. 28

#### Revenue From Operations

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Sale of Services</b>		
Contract Revenue	3,699.82	2,932.67
<b>Sale of Products</b>		
Trading of Goods	85.94	388.95
<b>Total</b>	<b>3,785.76</b>	<b>3,321.62</b>

### Note No. 28 A

#### Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

##### (a) Disaggregation of Revenue:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Trading of Goods	85.94	388.95
Contract Revenue	3,699.82	2,932.67
<b>Total</b>	<b>3,785.76</b>	<b>3,321.62</b>

#### Geographical Market

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Gross revenue recognized during the year</b>		
- India	3,785.76	3,321.62
- Outside India	-	-
<b>Total</b>	<b>3,785.76</b>	<b>3,321.62</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### (b) Remaining performance obligations to be executed:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contractual Project Receipts	6,691.02	9,808.56
<b>Total</b>	<b>6,691.02</b>	<b>9,808.56</b>

(c) Three customers contributed 54.73% to the Group's revenue for the year ended 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: Three customers contributed 41.53% to the Group's revenue), which entirely pertains to Contract Revenue.

### Contract Balances

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Contract Assets</b>			
- Trade Receivables*	15	519.43	454.68
- Retention Money	11	186.74	83.59
- Unbilled Revenue**	15	858.24	510.89
<b>Contract Liabilities</b>			
Advance received from Customers	25	238.48	474.62

\* Trade Receivables (shown at Gross Level).

\*\* Unbilled Revenue :- Services rendered but remained unbilled till the date of Balance Sheet.

### Note No. 29

#### Other Income

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income on deposits with banks	16.40	19.24
Interest Income on financial assets carried at Fair Value	2.34	1.65
Interest on Inter Corporate Loans	1.76	-
Miscellaneous Income	3.26	0.03
Rental Income from Investment Property	2.66	2.98
Liabilities Written Back	1.98	1.58
Profit on sale of Property, Plant and Equipment	1.51	0.16
Interest on Income Tax refund	0.01	0.88
<b>Total</b>	<b>29.92</b>	<b>26.52</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 30

#### Cost of Construction Material Consumed

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Inventory of Construction Material	428.16	418.17
Add: Purchases		
a) Construction Material	959.40	919.12
b) Consumable Stores	54.34	32.62
Less: Closing Material of Construction Material	(538.03)	(428.16)
<b>Total</b>	<b>903.87</b>	<b>941.75</b>

### Note No. 31

#### Purchase of Traded Goods

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Stock in Trade - TMT Steel	83.65	381.52
<b>Total</b>	<b>83.65</b>	<b>381.52</b>

### Note No. 32

#### Changes in Inventory of Work-in-progress

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Work in Progress	508.00	386.97
Less: Closing Work in Progress	(577.36)	(508.00)
<b>Total</b>	<b>(69.36)</b>	<b>(121.03)</b>

### Note No. 33

#### Cost of Construction

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Electricity, Power and Water Charges	21.71	13.10
Generator Running Expenses	8.52	14.44
Wages and Subcontractors	2,011.25	1439.06
Project Construction Consultancy	21.71	9.24
Repair and Maintenance-Plant and Machinery	1.05	0.68
Site Maintenance & Security Expenses	11.48	16.52
Hiring Charges of Construction equipment	32.10	16.20
<b>Total</b>	<b>2,107.82</b>	<b>1,509.24</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 34

#### Employee Benefits Expenses

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Other Benefits #	86.03	73.28
Contribution to provident and other funds	1.39	0.99
Gratuity Expenses	1.06	0.48
Staff welfare expenses	1.54	3.22
<b>Total</b>	<b>90.02</b>	<b>77.97</b>

#### #Compensation Paid To Key Managerial Personnel included in above (Refer Note 46):

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Other Benefits	28.98	17.50

### Note No. 35

#### Finance Costs

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Borrowings	145.30	149.89
Interest Expense on Financial and Lease Liabilities	2.20	2.16
Processing & Commission Charges	6.89	25.91
Other Borrowing & Finance Cost	40.04	46.83
<b>Total</b>	<b>194.43</b>	<b>224.80</b>

### Note No. 36

#### Depreciation and Amortisation Expenses

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on PPE	37.02	35.94
Depreciation on Investment Property	0.47	0.49
Amortisation on Intangible Assets	0.05	0.02
Depreciation on Right of Use Assets	1.44	1.92
<b>Total</b>	<b>38.98</b>	<b>38.37</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 37

#### Other Expenses

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consultancy, Legal & Professional Charges	24.17	11.94
Insurance expenses	6.25	2.16
Travelling	1.92	2.07
Director's Meeting Fees	0.99	-
Conveyance	0.11	0.32
Repairs and Maintenance-Office	1.29	0.13
Bank charges	4.39	0.80
Auditors' Remuneration (Refer Note Below)	0.70	0.60
Vehicle Running and Maintenance Expenses	2.77	1.06
Printing and Stationery charges	0.60	0.41
Tender Fees	-	0.79
Testing Fees	3.50	6.49
Telephone Expenses	0.17	0.20
Business Promotion	5.06	10.70
Rates & Taxes	43.81	25.73
Rent for Accommodation	12.66	9.54
Provision for Maintenance / Contingencies	(0.47)	3.34
Miscellaneous Expenses	2.12	1.80
Bad Debts	9.33	-
CSR Expenditure <sup>#</sup>	7.75	1.43
Expected Credit Loss	6.70	6.12
<b>Total</b>	<b>133.82</b>	<b>85.63</b>

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to auditors – Auditors' Remuneration*		
– Audit fees	0.70	0.60
– Tax Audit fees	-	-
– Certification	-	-
– Out of Pocket Expenses	-	-
Payment to Previous Statutory Auditors for IPO Related Expenses	5.00	-

\*Excluding GST

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### #Disclosure related to Corporate Social Responsibility (CSR) Expenses

As per section 135 of the Companies Act, 2013, A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Unspent CSR amount during the beginning of the year</b>	<b>1.38</b>	<b>1.38</b>
Amount required to be spent by the company during the year	2.30	1.43
<b>Amount of expenditure incurred during the year</b>	<b>2.30</b>	<b>1.43</b>
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.30	1.43
Excess amount spent during the financial year, if any	-	-
Shortfall, if any, before utilising set off amount	1.38	1.38
Amount available for set off in preceding financial year	-	-
<b>shortfall, if any, after utilising set off amount*</b>	<b>1.38</b>	<b>1.38</b>
Amount available for set off in succeeding financial year	-	-
Nature of CSR activities	Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.	
Details of Related Party transactions	NA	NA

\*Provision of ₹1.38 million has been recognized towards the unspent Corporate Social Responsibility (CSR) obligation pertaining to the financial year 2021-22, in accordance with applicable regulatory requirements. Additionally, a further provision of ₹4.07 million has been made for CSR expenditure proposed to be incurred in the ensuing financial year.

### Note No. 38

#### Income Tax

##### A. Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Income Tax</b>		
Current year	86.99	58.71
Tax for earlier Years	9.79	-
	<b>96.78</b>	<b>58.71</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(4.85)	(2.61)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>91.93</b>	<b>56.10</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### B. Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Income Tax</b>		
Remeasurement of Defined Benefit Plan (Loss)/ Gain	-	0.51
<b>Income Tax charges to Other Comprehensive Expense/ (Income)</b>	<b>-</b>	<b>0.51</b>

### C. Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Accounting Profit	332.45	209.89
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	83.67	52.82
Adjustment under Income tax act for Allowances/ (Disallowances) (Net)	3.32	5.89
Adjustment of tax relating to earlier years	9.79	-
Deferred tax expense/ (credit)	(4.85)	(2.61)
<b>Total Income tax expense</b>	<b>91.93</b>	<b>56.10</b>

### Note No. 39

### Other Comprehensive Income

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Other Comprehensive Income</b>		
<b>A. Items that will not be reclassified to Profit and Loss</b>		
i. Remeasurement of Defined Benefit Plan (Loss)/ Gain	0.91	(2.01)
ii. Income tax effect on above	-	0.51
<b>Total</b>	<b>0.91</b>	<b>(1.50)</b>
<b>Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax</b>		
<b>B. Items that will be reclassified to profit and loss</b>	-	-
Income tax effect on above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax</b>	<b>0.91</b>	<b>(1.50)</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 40

#### Earnings Per Share (EPS)

##### Basic and Diluted Earnings per Share

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit/ (loss) after tax attributable to equity shareholders (₹. In Million)	240.51	153.79
<b>Basic Earnings Per Share (₹)</b>	<b>5.52</b>	<b>3.58</b>
<b>Diluted Earnings Per Share (₹)</b>	<b>5.52</b>	<b>3.58</b>

### Note No. 40 A

(All Amounts are in ₹ Million unless otherwise stated)

Weighted Average Number Of Equity Shares Used As Denominator	Year Ended 31st March 2025	Year Ended 31st March 2024
Number of Equity shares at the beginning of the year	2,474,867	2,474,867
Add: Adjustments for shares issued during the year <sup>#</sup>	38,111	-
Add: Bonus Share Issued <sup>##</sup>	40,431,472	40,431,472
<b>Weighted average number of Equity shares for Basic EPS</b>	<b>43,567,066</b>	<b>42,906,339</b>
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS</b>	<b>43,567,066</b>	<b>42,906,339</b>
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	<b>10</b>

<sup>#</sup>On 9<sup>th</sup> July 2024 the company allotted 52,100 shares on preferential basis for cash price of ₹960 per equity share including premium of ₹950 per equity share amounting to cash consideration of ₹50.02 Millions.

<sup>##</sup>On 20<sup>th</sup> July 2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹404.31 Millions.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year are based on new number of equity shares.

### Note No. 41

#### Contingent Liabilities, Contingent Assets And Commitments (to The Extent Not Provided For)

##### A. Contingent Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Demands under Appeal	7.22	7.22
Service Tax Demands under Appeal*	-	165.45
Goods & Service Tax Demands under Appeal	2.19	2.19
Corporate Guarantees**	62.00	62.00

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### B. Commitments

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amounts of contracts remaining to be executed on Capital Account	NIL	NIL

\*it includes litigation of the Demand already dropped for ₹159.06 Million; subsequently department has challenged the order in CESTAT. Now the tribunal has passed an order dated 3<sup>rd</sup> March 2025 & the appeal filed by the department has been dismissed. It also includes the demand of ₹6.39 Million raised by the Commissioner of Central Goods & Service Tax, New Delhi, for the Financial year 2015-16 on 31<sup>st</sup> January 2024, against which the Commission Appeal-II has granted full relief vide order dated 18<sup>th</sup> September 2024.

\*\*The company has provided a corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The Loan has been repaid by M/s Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released after 31<sup>st</sup> March 2025.

The Commissioner of TDS-1, New Delhi, has issued a Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi, for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default, and accordingly, there is no liability exists on this account exists on the balance sheet date.

### C. Guarantees

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Performance Bank Guarantee	394.49	416.29

### Note No. 42

#### Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

Primary segment of the company is Engineering, Procurement and Construction (EPC) Segment & Trading Segment

#### i) Basis of Segment:

- The Company has identified following business segments viz., EPC and Trading as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

#### ii) Identification of Segment:

The Chief Operating Decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

#### iii) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

#### iv) Segment revenue and results:

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### v) Details of Business Segment information is presented below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	EPC	Trading	Unallocated	Total	EPC	Trading	Unallocated	Total
<b>Revenue</b>								
Revenue from Operations (A)	3,699.82	85.94	-	3,785.76	2,932.67	388.95	-	3,321.62
<b>Operating Expenses</b>								
Operating Expenses (B)	2,942.32	83.66	-	3,025.98	2,329.96	381.52	-	2,711.48
<b>Results</b>								
<b>Segment Results Gain/ (Loss) (A-B)</b>	757.50	2.28	-	759.78	602.71	7.43	-	610.14
Add: Unallocated interest and other income	-	-	29.92	29.92	-	-	26.52	26.52
Less: Unallocated Finance Cost	-	-	194.43	194.43	-	-	224.80	224.80
Less: Unallocated Depreciation	-	-	38.98	38.98	-	-	38.37	38.37
Less: Unallocated expenses	-	-	223.84	223.84	-	-	163.60	163.60
<b>Profit/(Loss) before share of Profit/ (Loss) of Associates</b>	<b>757.50</b>	<b>2.28</b>	<b>(427.33)</b>	<b>332.45</b>	<b>602.71</b>	<b>7.43</b>	<b>(400.25)</b>	<b>209.89</b>
Share in the Profit/(Loss) of the Associate (net of tax)	-	-	(0.01)	(0.01)	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	-	-	-	332.44	-	-	-	209.89
Tax including Deferred Tax	-	-	91.93	91.93	-	-	56.10	56.10
<b>Profit After Tax</b>	<b>757.50</b>	<b>2.28</b>	<b>(519.27)</b>	<b>240.51</b>	<b>602.71</b>	<b>7.43</b>	<b>(456.35)</b>	<b>153.79</b>
<b>Other Information</b>								
Segment Assets	3,668.35	-	-	3,668.35	3,177.68	-	-	3,177.68
Segment Liabilities	3,668.35	-	-	3,668.35	3,177.68	-	-	3,177.68
Capital Expenditure	17.44	-	-	17.44	116.22	-	-	116.22
Depreciation and Amortization	38.98	-	-	38.98	38.37	-	-	38.37

Note: Segment wise assets and liabilities are not maintained, hence all assets and liabilities has been shown as unallocated.

### vi) Information about Geographical Segment

(All Amounts are in ₹ Million unless otherwise stated)

SECONDARY SEGMENT INFORMATION	Year Ended 31st March 2025		Year Ended 31st March 2024	
	India	Outside India	India	Outside India
External Revenue (Gross)	3,785.76	-	3,321.62	-

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note No. 43

### Trade Receivable Ageing Schedule

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	417.23	4.56	41.05	20.72	35.87	519.43
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	858.24	-	-	-	-	-	858.24
	<b>Total</b>	<b>858.24</b>	<b>417.23</b>	<b>4.56</b>	<b>41.05</b>	<b>20.72</b>	<b>35.87</b>	<b>1,377.67</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	1.02	1.04	10.76	12.82
	<b>Total</b>	<b>858.24</b>	<b>417.23</b>	<b>4.56</b>	<b>40.03</b>	<b>19.68</b>	<b>25.11</b>	<b>1,364.85</b>

As at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	348.68	28.92	9.83	14.92	52.33	454.68
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	510.89	-	-	-	-	-	510.89
	<b>Total</b>	<b>510.89</b>	<b>348.68</b>	<b>28.92</b>	<b>9.83</b>	<b>14.92</b>	<b>52.33</b>	<b>965.57</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	0.26	0.75	5.11	6.12
	<b>Total</b>	<b>510.89</b>	<b>348.68</b>	<b>28.92</b>	<b>9.57</b>	<b>14.17</b>	<b>47.22</b>	<b>959.45</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

As at 31<sup>st</sup> March 2023

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	193.37	35.30	23.97	7.36	68.00	328.00
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	347.52	-	-	-	-	-	347.52
	<b>Total</b>	<b>347.52</b>	<b>193.37</b>	<b>35.30</b>	<b>23.97</b>	<b>7.36</b>	<b>68.00</b>	<b>675.52</b>
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
	<b>Total</b>	<b>347.52</b>	<b>193.37</b>	<b>35.30</b>	<b>23.97</b>	<b>7.36</b>	<b>68.00</b>	<b>675.52</b>

### Note No. 44

#### Trade Payable Ageing Schedule

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	159.95	1.32	2.05	-	163.32
2	Others	-	240.92	9.80	10.54	-	261.26
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>400.87</b>	<b>11.12</b>	<b>12.59</b>	<b>-</b>	<b>424.58</b>

As at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	66.35	2.17	0.36	-	68.88
2	Others	-	280.79	5.96	1.19	-	287.94
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>347.14</b>	<b>8.13</b>	<b>1.55</b>	<b>-</b>	<b>356.82</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**
**As at 31<sup>st</sup> March 2023**

(All Amounts are in ₹ Million unless otherwise stated)

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	25.64	0.53	1.35	-	<b>27.52</b>
2	Others	-	332.94	28.32	34.28	-	<b>395.54</b>
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>358.58</b>	<b>28.85</b>	<b>35.63</b>	<b>-</b>	<b>423.06</b>

**Note No. 45**
**Disclosures under Ind AS 19 “Employee Benefits”:**
**a) Defined Contribution Plan**

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Expense recognized	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Contribution to employee Provident Fund & Employees Pension Scheme	1.39	0.99

**b) Defined benefit plans: Gratuity scheme (unfunded)**

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of ₹20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

**Table - I Assumptions**

Assumptions	31st March 2025	31st March 2024
Discount Rate	6.54% p.a.	7.19% p.a
Rate of Increase in compensation level	7.00% p.a.	7.00% p.a
Expected Rate of Return on Plan Assets	NA	NA
Attrition Rate	For H.O. Delhi Employees - 2%, Other Employees - 40%	
Mortality table	100% of Indian Assured Lives Mortality 2012-14	
Average future service (in Years)	22.85 Years	20.30 Years

**Table - II Service Cost**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Current Service Cost	0.50	0.48
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
<b>Total</b>	<b>0.50</b>	<b>0.48</b>

**Table - III Net Interest Cost**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Interest Cost on Defined Benefit Obligation	0.57	0.38
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>0.57</b>	<b>0.38</b>

**Table - IV Change in Present Value of Obligations**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening of defined benefit obligations	7.78	5.14
Service cost	0.50	0.48
Interest Cost	0.57	0.38
Benefit Paid	(0.81)	(0.23)
Actuarial (Gain)/Loss on total liabilities:	(0.91)	2.01
- due to change in financial assumptions	0.24	0.04
- due to change in demographic assumptions	-	-
- due to experience variance	(1.15)	1.98
<b>Closing of defined benefit obligation</b>	<b>7.13</b>	<b>7.78</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Table - V Change in Fair Value of Plan Assets

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	0.81	0.23
Benefit Paid	(0.81)	(0.23)
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

Table - VI Actuarial (Gain)/ Loss on Plan Asset

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
<b>Actuarial gain /(loss) on Assets</b>	<b>-</b>	<b>-</b>

Table - VII Other Comprehensive (Income)/ Loss

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	0.91	(2.01)
Actuarial gain / (loss) on assets	-	-
<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>0.91</b>	<b>(2.01)</b>

Table - VIII The amount to be recognized in Balance Sheet Statement

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Present Value of Obligations	7.13	7.78
Fair value of plan assets	-	-
Net Obligations	7.13	7.78
Amount not recognized due to asset limit	-	-
<b>Net defined benefit liability/ (assets) recognized in balance sheet</b>	<b>7.13</b>	<b>7.78</b>

Table - IX Expense Recognized in Income Statement

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Service cost	0.50	0.48
Net Interest Cost	0.57	0.38
<b>Expenses Recognized in the Income Statement</b>	<b>1.07</b>	<b>0.86</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

**Table - X Major categories of plan assets (as percentage of total plan assets)**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Fund Managed by Insurer	N/A	N/A
<b>Total</b>		

**Table - XI Change in Net Defined Obligations**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening of Net defined benefit liability	7.78	5.14
Service cost	0.50	0.48
Net Interest Cost	0.57	0.38
Re-measurements	(0.91)	2.01
Contribution paid to fund	(0.81)	(0.23)
<b>Closing of Net defined benefit liability</b>	<b>7.13</b>	<b>7.78</b>

**Table - XII Reconciliation of Expense in Profit and Loss Statement**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Present Value of Obligation as at the end of the year	7.13	7.78
Present Value of Obligation as at the beginning of the year	(7.78)	(5.14)
Benefit Paid	0.81	0.23
Actual Return on Assets	-	-
OCI	0.91	(2.01)
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>1.07</b>	<b>0.86</b>

**Table - XIII Reconciliation of Liability in Balance Sheet**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability / (asset)	7.78	5.14
Expense charged to profit and loss account	1.07	0.86
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	(0.23)
OCI	(1.72)	2.01
<b>Closing net defined benefit liability / (asset)</b>	<b>7.13</b>	<b>7.78</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

**Table – XIV Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Year 1	1.88	3.12
Year 2	0.91	0.92
Year 3	0.65	1.06
Year 4	1.30	0.47
Year 5	0.38	0.43
After 5th Year	7.19	6.05

**Table – XV Sensitivity Analysis**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year Ended	Amount	Impact %	Impact (Absolute)
Base Liability	31st March 2025	7.13		
	31st March 2024	7.78		
Increase Discount Rate by 0.50%	31st March 2025	6.94	-2.68%	(0.19)
	31st March 2024	7.62	-2.09%	(0.16)
Decrease Discount Rate by 0.50%	31st March 2025	7.34	2.92%	0.21
	31st March 2024	7.96	2.23%	0.17
Increase Salary Inflation by 1.00%	31st March 2025	7.37	3.32%	0.24
	31st March 2024	7.96	2.32%	0.18
Decrease Salary Inflation by 1.00%	31st March 2025	6.92	-2.96%	(0.21)
	31st March 2024	7.62	-2.17%	(0.17)
Increase Withdrawal Rate by 5.00%	31st March 2025	7.91	10.91%	0.78
	31st March 2024	8.16	4.82%	0.38
Decrease Withdrawal Rate by 5.00%	31st March 2025	6.67	-6.51%	(0.46)
		7.59	-2.55%	(0.20)

**Bifurcation of Present Value of Obligation at the end of the year**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Liability	1.84	3.01
Non Current Liability	5.29	4.77
<b>Total</b>	<b>7.13</b>	<b>7.78</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 46

#### Related Party Disclosures

In accordance with the requirements of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

#### Names of Related Parties and nature of Relationship

Associates	Relationship
Southern Globe Hotels and Resorts Limited	Associate Entity
Joint Ventures (Incorporated entity)	Relationship
KSIB GCPPL Joint Venture LLP	Joint Operations
Joint Ventures (Unincorporated entities)	Relationship
Arvind Techno Globe Joint Venture	Joint Operations
Globe Civil Premier Infra Joint Venture	Joint Operations
SCL GCPL Joint Venture	Joint Operations
GCPPL SCIPL Consortium	Joint Operations
KSMB Globe Projects (JV)	Joint Operations
Key Managerial Personnel	Relationship
Ved Prakash Khurana	Whole time Director w.e.f. 22.06.2024 earlier Director
Vipul Khurana	Managing Director
Nipun Khurana	Managing Director
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024 till 01.02.2025
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21.09.2024)
Vineet Rattan	Company Secretary w.e.f. 28.02.2025
Entity in which Directors are interested and transaction has taken place	
M/s Vara Milk Foods Specialities Pvt Ltd	
Relatives of KMP with whom transactions have taken place	
Neha Khurana	Relative of KMP's
Sumeeta Setia	Relative of KMP's
Purna Gaba	Relative of KMP's
Vimal Khurana	Relative of KMP's

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**
**i) Transactions with Related Parties**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured Loan Taken from</b>		
Ved Prakash Khurana	19.15	61.86
Vipul Khurana	26.28	65.45
Nipun Khurana	15.31	15.02
<b>Repayment of Unsecured Loan</b>		
Ved Prakash Khurana	30.74	63.78
Vipul Khurana	35.81	60.65
Nipun Khurana	17.40	13.45
<b>Director Remuneration Paid</b>		
Ved Prakash Khurana	7.00	10.00
Vipul Khurana	10.00	3.15
Nipun Khurana	10.00	3.15
Praveen Sachdeva	0.30	1.20
<b>Remuneration Paid</b>		
Avinash Pratap Singh	0.72	-
Raghav Aggarwal	0.85	-
Vineet Rattan	0.11	-
<b>Advance Given Repaid</b>		
Parag Mendiratta		2.40
Neha Khurana		0.65

**ii) Outstanding Balance of Related Party:**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Advance Given</b>		
Parag Mendiratta	-	-
Neha Khurana	-	-

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured Loan payable</b>		
Ved Prakash Khurana	6.25	17.84
Vipul Khurana	10.68	20.20
Nipun Khurana	0.51	2.60
Praveen Sachdeva	-	2.90
<b>Director Remuneration Payable</b>		
Ved Prakash Khurana	1.79	0.18
Vipul Khurana	0.79	0.09
Nipun Khurana	0.88	0.10
Praveen Sachdeva	-	0.14
<b>Remuneration Payable</b>		
Raghav Aggarwal	0.21	-
Vineet Rattan	0.11	

### iii) Interest in Joint Operations:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Date of Incorporation	Country of Incorporation	Extent of Control in operations	
			As at 31st March 2024	As at 31st March 2024
Arvind Techno Globe Joint Venture	5/25/2013	India	40.00%	40.00%
Globe Civil Premier Infra Joint Venture	9/13/2019	India	61.00%	61.00%
GCPPL SCIPL Consortium	10/12/2022	India	49.00%	49.00%
SCL GCPL Joint Venture	6/30/2022	India	40.00%	40.00%
KSIB GCPPL Joint Venture LLP	1/12/2023	India	26.00%	26.00%
KSMB Globe Projects (JV)	1/24/2024	India	1.50%	1.50%

### iv) Non Financial transactions

- Mrs. Sumeeta Setia, Mrs. Purna Gaba, and Mrs. Vimal Khurana have given their immovable property as an equitable mortgage to secure banking limits of the company.
- Mrs Sumeeta Setia, Mrs Purna Gaba, and Mrs. Vimal Khurana have given personal guarantees to secure the banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Vipul Khurana, and Mr. Nipun Khurana have given personal guarantee to secure banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Nipun Khurana have given their immovable property as an equitable mortgage to secure the banking limits of the company.



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

- e) The company has provided a corporate guarantee to a Bank for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released after the year-end.

### Note No. 46 A

#### Related party transactions

In accordance with the requirements of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

#### Names of Related Parties and nature of Relationship

Associates	Relationship
Southern Globe Hotels and Resorts Limited	Associate Entity
Joint Ventures (Incorporated entity)	Relationship
KSIB GCPPL Joint Venture LLP	Joint Operations
Joint Ventures (Unincorporated entities)	Relationship
Arvind Techno Globe Joint Venture	Joint Operations
Globe Civil Premier Infra Joint Venture	Joint Operations
SCL GCPL Joint Venture	Joint Operations
GCPPL SCIPL Consortium	Joint Operations
KSMB Globe Projects (JV)	Joint Operations
Key Managerial Personnel	Relationship
Ved Prakash Khurana	Whole time Director w.e.f. 22.06.2024 earlier Director
Vipul Khurana	Managing Director
Nipun Khurana	Managing Director
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024 till 01.02.2025
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21.09.2024)
Vineet Rattan	Company Secretary w.e.f. 28.02.2025
Entity in which Directors are interested and transaction has taken place	
M/s Vara Milk Foods Specialities Pvt Ltd	
Relatives of KMP with whom transactions have taken place	
Neha Khurana	Relative of KMP's

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Sumeeta Setia	Relative of KMP's
Perna Gaba	Relative of KMP's
Vimal Khurana	Relative of KMP's

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of Related Party	FY 2024-25	FY 2023-24
<b>A. Gross Contractual Receipts</b>		
SCL GCPL Joint Venture	33.91	161.46
GCPPL SCIPL Consortium	691.64	362.90
KSIB GCPPL Joint Venture LLP	185.52	54.38
KSMB Globe Projects (JV)	5.29	-
<b>B. Director's Remuneration*</b>		
Ved Prakash Khurana	7.00	10.00
Vipul Khurana	10.00	3.15
Nipun Khurana	10.00	3.15
Praveen Sachdeva	0.30	1.20
<b>C. Unsecured loan taken from</b>		
Ved Prakash Khurana	19.15	61.86
Vipul Khurana	26.28	65.45
Nipun Khurana	15.31	15.02
<b>D. Repayment of unsecured loan</b>		
Ved Prakash Khurana	30.74	63.78
Vipul Khurana	35.81	60.65
Nipun Khurana	17.40	13.45
<b>E. Interest Paid</b>		
GCPPL-SCIPL Consortium	8.59	17.92
<b>F. Advance Given Repaid</b>		
Parag Mendiratta	-	2.40
Neha Khurana	-	0.65
<b>G. Remuneration paid</b>		
Avinash Pratap Singh	0.72	-
Raghav Aggarwal	0.85	-
Vineet Rattan	0.11	-

\*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of Related Party	Year ended 31st March 2025	Year ended 31st March 2024
<b>A. Trade Receivable</b>		
Arvind Techno Globe Joint Venture	46.46	46.44
GCPPL SCIPL Consortium	80.38	54.62
KSIB GCPPL Joint Venture LLP	9.53	7.44
GCPPL-SCIPL Consortium (Withhold amount)	27.10	12.15
SCL GCPL Joint Venture	7.22	4.15
KSMB Globe Projects (JV)	2.83	-
<b>B. Other recoverable</b>		
Arvind Techno Globe Joint Venture		-
GCPPL SCIPL Consortium	16.80	16.47
SCL GCPL Joint Venture	13.86	11.49
KSIB GCPPL Joint Venture LLP	2.47	3.85
Southern Globe Hotel and Resorts Limited	14.21	14.21
KSMB Globe Projects (JV)	0.01	
<b>C. Advance given</b>		
Parag Mendiratta	-	-
Neha Khurana	-	-
<b>D. Advance taken</b>		
GCPPL-SCIPL Consortium	8.34	126.52
<b>E. Unsecured Loans payable</b>		
Ved Prakash Khurana	6.25	17.84
Vipul Khurana	10.68	20.20
Nipun Khurana	0.51	2.60
Praveen Sachdeva	-	2.90
<b>F. Director Remuneration Payable</b>		
Ved Prakash Khurana	1.79	0.18
Vipul Khurana	0.79	0.09
Nipun Khurana	0.88	0.10
Praveen Sachdeva	-	0.14
<b>G. Remuneration Payable</b>		
Vineet Rattan	0.11	
Raghav Aggarwal	0.21	-

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

All transactions with related parties have been entered into in the normal course of business.

### Non Financial transactions

- Mrs Sumeeta Setia, Mrs Prerna Gaba, Mrs Vimal Khurana have given their immovable property as equitable mortgage to secure banking limits of the company.
- Mrs Sumeeta Setia, Mrs Prerna Gaba, Mrs Vimal Khurana have given personal guarantee to secure banking limits of the company.
- Mr. Ved Prakash Khurana, Mr Vipul Khurana, Mr. Nipun Khurana have given personal guarantee to secure banking limits of the company.
- Mr Ved Prakash Khurana, Mr Nipun Khurana have given their immovable property as equitable mortgage to secure banking limits of the company.
- The company has provided corporate guarantee to a Bank for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released after the year end.

### Note No. 46 B

#### Reconciliation of Changes in Liabilities Arising from Financing Activities

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Premier Infra Services Pvt. Ltd.	Joint Venture partner	Joint Venture partner

The detail of related party transactions entered into by the Company, are as follows:

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contract Charges</b>		
Premier Infra Services Pvt. Ltd.	1.05	135.90

Detail of amounts due to or due from related parties are as follows:

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contractor Payable</b>		
Premier Infra Services Pvt. Ltd.	105.71	122.29

All transactions with related parties have been entered into in the normal course of business.

### Note No. 46 C

#### GCPPL SCIPL Consortium

#### Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Swadeshi Civil Infrastructure Pvt. Ltd	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Ved Khurana	Mr. Ved Khurana
Key Managerial Personnel	Mr. Ram Avtar	Mr. Ram Avtar

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contract Charges</b>		
Globe Civil Projects Limited	691.64	362.90
Swadeshi Civil Infrastructure Pvt. Ltd	719.87	377.71
<b>Interest Received</b>		
Globe Civil Projects Limited	8.59	17.92
Swadeshi Civil Infrastructure Pvt. Ltd	3.48	4.98

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contractor Charges Payable</b>		
Globe Civil Projects Limited	80.38	54.62
Swadeshi Civil Infrastructure Pvt. Ltd	143.55	30.49
<b>Other Payables</b>		
Globe Civil Projects Limited (Retention)	16.80	16.47
Swadeshi Civil Infrastructure Pvt. Ltd (Retention)	17.48	17.14
Globe Civil Projects Limited (Withheld)	13.08	8.94
Swadeshi Civil Infrastructure Pvt. Ltd (Withheld)	13.61	9.31
Globe Civil Projects Limited (Milestone)	14.02	3.21
Swadeshi Civil Infrastructure Pvt. Ltd (Milestone)	14.60	3.34
<b>Loans and Advances</b>		
Globe Civil Projects Limited	57.42	126.52
Swadeshi Civil Infrastructure Pvt. Ltd	23.26	51.26

All transactions with related parties have been entered into in the normal course of business.

### Note No. 46 D

#### KSIB GCPPL Joint Venture LLP

#### Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Key Stones Infra Build	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Gaurav Aggarwal	Mr. Gaurav Aggarwal
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contract Charges</b>		
Key Stones Infra Build	527.78	143.80
Globe Civil Projects Limited	185.52	54.38
<b>Service Received</b>		
Key Stones Infra Build	-	0.10

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contractor Charges Payable</b>		
Key Stones Infra Build	-	-
Globe Civil Projects Limited	-	5.01
<b>Other Payables</b>		
Key Stones Infra Build (Retention)	7.02	10.96
Globe Civil Projects Limited (Retention)	2.47	3.85
Key Stones Infra Build (GST Hold)	7.36	2.88
Globe Civil Projects Limited (GST Hold)	4.80	1.09
Key Stones Infra Build (I Tax Hold)	8.34	2.88
Globe Civil Projects Limited (I Tax Hold)	4.45	1.09
Key Stones Infra Build (Withheld)	0.81	0.74
Globe Civil Projects Limited (Withheld)	0.29	0.26

All transactions with related parties have been entered into in the normal course of business.

### Note No. 46 E

#### SCL GCPL Joint Venture

#### Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Sri SCL Infratech Limited	Joint Venture partner	Joint Venture partner

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Subcontract Expenses</b>		
Sri SCL Infratech Limited	50.86	179.86
Globe Civil Projects Limited	33.91	161.46
<b>Loans and Advance Taken</b>		
Sri SCL Infratech Limited	-	-
Globe Civil Projects Limited	-	-
<b>Loans and Advance repaid</b>		
Sri SCL Infratech Limited	-	37.44
Globe Civil Projects Limited	-	10.73

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Trade Payable</b>		
Sri SCL Infratech Limited	5.24	2.01
Globe Civil Projects Limited	7.22	4.15
<b>Other Payables</b>		
Sri SCL Infratech Limited	15.31	17.24
Globe Civil Projects Limited	13.86	11.49

All transactions with related parties have been entered into in the normal course of business.

**Note No. 46 F**
**Arvind Techno Globe Joint Venture**
**Related party transactions**

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Arvind Techno Engineers Pvt. Ltd.	Joint Venture partner	Joint Venture partner
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana
Key Managerial Personnel	Mr. Arun Jain	Mr. Arun Jain



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
N. A.		

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contractor Payable</b>		
Globe Civil Projects Limited	46.46	46.44

All transactions with related parties have been entered into in the normal course of business.

### Note No. 46 G

#### KSMB Globe Projects (JV)

#### Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
K.S.M Bashir Mohammad & Sons	Joint Venture partner	Joint Venture partner
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contract Charges</b>		
K.S.M Bashir Mohammad & Sons	336.21	-
Globe Civil Projects Limited	5.29	-

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Sub Contractor Charges Payable</b>		
K.S.M Bashir Mohammad & Sons	184.50	-
Globe Civil Projects Limited	2.83	-
<b>Other Payables</b>		
Globe Civil Projects Limited (Retention)	0.01	-

All transactions with related parties have been entered into in the normal course of business.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

**Note No. 46 H**

**Southern Globe Hotels and Resorts Limited**

**Related party transactions**

**List of related parties with whom transactions have taken place and relationships:**

Name of related party	Relationship	
	As at 31st March 2025	As at 31st March 2024
Southern Travels Private Limited	51% shareholding	51% shareholding
Globe Civil Projects Private Limited	49% shareholding	49% shareholding
Key Managerial Personnel	Mr. Vipul Khurana	Mr. Vipul Khurana
Key Managerial Personnel	Mr. Ved Prakash Khurana	Mr. Ved Prakash Khurana
Key Managerial Personnel	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan
Key Managerial Personnel	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar
Key Managerial Personnel	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram

The detail of related party transactions entered into by the Company, are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
	NA	

Detail of amounts due to or due from related parties are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
<b>Unsecured Loans</b>		
Globe Civil Projects Limited	14.21	14.21
Southern Travels Private Limited	15.16	14.99

All transactions with related parties have been entered into in the normal course of business.

**Note No. 47**

**Reconciliation of Changes in Liabilities Arising from Financing Activities**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Borrowings	Lease Liabilities	Total
<b>Opening Balance as at 1st April 23</b>	<b>969.97</b>	<b>3.91</b>	<b>973.88</b>
<b>Cash Flows</b>			
– Proceeds from borrowings	8,252.33	–	8,252.33
– Repayment of Borrowings	(8,202.04)	–	(8,202.04)
– Lease payments	–	(2.57)	(2.57)
<b>Non-Cash Changes</b>			
– Interest accrued	224.51	0.29	224.80
– New lease liabilities recognised	–	–	–

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Borrowings	Lease Liabilities	Total
<b>Closing Balance as at 31st March 24</b>	<b>1,244.77</b>	<b>1.63</b>	<b>1,246.40</b>
<b>Cash Flows</b>			
– Proceeds from borrowings	8,078.67	–	8,078.67
– Repayment of Borrowings	(8,035.38)	–	(8,035.38)
– Lease payments	–	(1.71)	(1.71)
<b>Non-Cash Changes</b>			
– Interest accrued	194.35	0.08	194.43
– New lease liabilities recognised			–
<b>Closing Balance as at 31st March 25</b>	<b>1,482.43</b>	<b>–</b>	<b>1,482.43</b>

### Note No. 48

#### Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – *Statement of Cash Flows*, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Nature of Transaction	Amount	Year of Transaction
Interest Income from financial assets carried at Fair Value	Non-cash interest income recognised due to unwinding of financial assets	2.34	FY 2024-25
		1.65	FY 2023-24
Issue of Equity Shares	Issue of Bonus Shares without Cash Consideration	404.31	FY 2024-25

These transactions have no impact on the cash flows of the Company during the current reporting period, and are accordingly not included in the Statement of Cash Flows.

### Note No. 49

#### Disclosures of Ratios

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024:

(All Amounts are in ₹ Million unless otherwise stated)

S.No.	Ratio		31st March 2025	31st March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
<b>Current Ratio</b>						
1	Current assets	A	3,159.84	2,828.47		NA
	Current liabilities	B	2,397.86	1,916.32		
	<b>Current ratio</b>	<b>A/B</b>	<b>1.32</b>	<b>1.48</b>	<b>(10.81)</b>	

Notes to Consolidated Financial Statements for the year ended March 31, 2025

S.No.	Ratio		31st March 2025	31st March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
2	Debt- equity ratio					NA
	Total Debt	A	1,482.44	1,246.41		
	Average shareholders equity	B	919.71	700.55		
	Debt- equity ratio	A/B	1.61	1.78	(0.10)	
3	Debt service coverage ratio					NA
	Earning Available for debt service	A	549.53	458.56		
	Total debt service	B	8,037.09	8,204.61		
	Debt Service Coverage ratio	A/B	0.07	0.06	0.17	
4	Return on equity ratio					NA
	Profit available for equity shareholders	A	240.51	153.79		
	Average shareholders equity	B	919.71	700.55		
	Return on equity ratio	A/B	0.26	0.22	0.18	
5	Inventory turnover ratio					NA
	Cost of goods sold	A	3,025.97	2,711.48		
	Average Inventory	B	1,025.78	870.65		
	Inventory turnover ratio	A/B	2.95	3.11	(0.05)	
6	Trade receivables turnover ratio					NA
	Net credit sales	A	3,785.76	3,321.62		
	Average trade receivables	B	1,162.15	817.49		
	Trade receivable turnover ratio	A/B	3.26	4.06	(0.20)	
7	Trade Payable turnover ratio					NA
	Net credit purchases	A	1,097.39	1,333.25		
	Average trade payables	B	651.71	627.57		
	Trade payables turnover ratio	A/B	1.68	2.12	(0.21)	
8	Net capital turnover ratio					Due to increase in sales.
	Net sales	A	3,785.76	3,321.62		
	Working capital	B	761.98	912.15		
	Net capital turnover ratio	A/B	4.97	3.64	0.37	
9	Net profit ratio					NA
	Profit after tax during the year	A	240.51	153.79		
	Net sales	B	3,785.76	3,321.62		
	Net profit ratio	A/B	0.06	0.05	0.20	

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

S.No.	Ratio		31st March 2025	31st March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
<b>Return on capital employed</b>						
10	Earnings before interest expense and tax	A	526.87	434.68		NA
	Capital employed (Tangible Net Worth + Total Debt - Deferred Tax Assets)	B	2,527.96	2,009.12		
	<b>Return on capital employed</b>	<b>A/B</b>	<b>0.21</b>	<b>0.22</b>	<b>(0.05)</b>	
<b>Return on Investment- Equity</b>						
11	Return	A	-	-		NA
	Investment	B	0.28	0.28		
	<b>Return on Investment- Equity</b>	<b>A/B</b>	<b>-</b>	<b>-</b>	<b>-</b>	

### Note No. 50

#### Additional regulatory information required by Schedule III

##### i.) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

##### ii.) Wilful Defaulter

The Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

##### iii.) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

##### iv.) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

##### v.) Utilization of borrowed funds and share premium

- A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. 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
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

##### vi.) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**
**vii.) Details of Crypto currency or Virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**viii.) Valuation of Property, Plant and Equipment, intangible asset and investment property**

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or Investment Properties during the current or previous year.

**ix.) Utilization of borrowings availed from banks and financial institutions:**

During the year the Company has availed borrowings from banks and financial institutions and utilized for the purpose they were availed.

**x.) Dividend**

The Company has not declared or paid dividend during the year or previous year.

**xi.) Transactions with Struck Off Companies**

The Company has no dealings with Struck Off Companies.

**xii.) Registration of charges or satisfaction with Registrar of Companies:**

Details of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period.

(All Amounts are in ₹ Million unless otherwise stated)

Brief Description of charge	Location of charge	Date of Creation	Due Date of Charge Creation	Delay in days	Amount for which charge to be created
Charge with Kotak Mahindra Prime Ltd	ROC -DELHI	12/20/2024	1/19/2025	71	1.87

**Note No. 51**
**Disclosure of Interests in Other Entities**
**A. Investments in Joint Ventures/ Joint Controlled Entities and Associates**

Name of Entity	Nature of Relationship	Principal Place of Business	% Holding	Method of Measurement	Carrying Value
Southern Globe Hotels And Resorts Limited	Associate		49.00%		0.49
GCPPL SCIPL Consortium			49.00%		0.12
Arvind Techno Globe Joint Venture	Joint Ventures/		40.00%		1.46
KSMB Globe Projects (JV)	Joint	India	1.50%	Cost	0.09
Globe Civil Premier Infra Joint Venture	Controlled		61.00%		3.74
SCL GCPL Joint Venture	Entities		40.00%		(0.07)
KSIB GCPPL Joint Venture LLP			26.00%		0.06

As part of the consolidated financial statements for the year ended 31<sup>st</sup> March 2025, the Group has incorporated the financial results of its joint ventures, including those whose financial statements remain unaudited—namely, Arvind Techno Globe Joint Venture and Globe Civil Premier Infra Joint Venture. The unaudited financial information pertaining to these entities are:

- Total Assets of ₹36.73 million as of 31<sup>st</sup> March 2025
- Total Revenues of ₹10.19 million.
- Net Profit/(Loss) After Tax of ₹0.15 million for the year.

The unaudited financial data has been furnished by the respective managements of the joint ventures and has been relied upon for the purpose of consolidation which is certified by the management. There is no requirement for getting the accounts audited for these joint ventures and in the opinion of the management, these are not material joint ventures.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### B. Summarized Financial information for Associate and Joint Ventures are set out below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Southern Globe Hotels And Resorts Limited		GCPPL SCPL Consortium		Arvind Techno Globe Joint Venture		KSMB Globe Projects (JV)		Globe Civil Premier Infra Joint Venture		SCL GCPL Joint Venture		KSIB GCPPL Joint Venture LLP	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-Current Assets	30.00	30.00	-	-	-	-	1.75	-	0.01	0.01	34.65	28.73	-	-
Current Assets	0.00	0.00	416.32	333.17	50.96	50.96	194.19	-	111.93	134.26	6.94	2.64	35.80	23.97
<b>Total Assets (A)</b>	<b>30.00</b>	<b>30.00</b>	<b>416.32</b>	<b>333.17</b>	<b>50.96</b>	<b>50.96</b>	<b>195.94</b>	<b>195.94</b>	<b>111.94</b>	<b>134.27</b>	<b>41.59</b>	<b>31.37</b>	<b>35.80</b>	<b>23.97</b>
Non-Current Liabilities	-	-	16.71	182.78	-	-	0.01	-	-	-	41.63	31.42	-	-
Current Liabilities	29.50	29.48	399.35	150.25	47.30	47.29	190.17	-	105.81	128.40	0.15	0.09	35.65	23.77
<b>Total Liabilities (B)</b>	<b>29.50</b>	<b>29.48</b>	<b>416.06</b>	<b>333.03</b>	<b>47.30</b>	<b>47.29</b>	<b>190.18</b>	<b>190.18</b>	<b>105.81</b>	<b>128.40</b>	<b>41.78</b>	<b>31.51</b>	<b>35.65</b>	<b>23.77</b>
<b>Net Assets C=(A-B)</b>	<b>0.50</b>	<b>0.52</b>	<b>0.25</b>	<b>0.15</b>	<b>3.66</b>	<b>3.67</b>	<b>5.76</b>	<b>5.76</b>	<b>6.13</b>	<b>5.87</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>0.15</b>	<b>0.21</b>
<b>Group Share in %</b>	<b>49.00%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>40.00%</b>	<b>40.00%</b>	<b>15.00%</b>	<b>0.00%</b>	<b>61.00%</b>	<b>61.00%</b>	<b>40.00%</b>	<b>40.00%</b>	<b>26.00%</b>	<b>26.00%</b>
<b>Group Share in Net Assets</b>	<b>0.25</b>	<b>0.26</b>	<b>0.12</b>	<b>0.07</b>	<b>1.46</b>	<b>1.47</b>	<b>0.09</b>	<b>-</b>	<b>3.74</b>	<b>3.58</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>0.04</b>	<b>0.05</b>

### C. Summarized statement of Profit & Loss for Associate and Joint Ventures are set out below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Southern Globe Hotels And Resorts Limited		GCPPL SCPL Consortium		Arvind Techno Globe Joint Venture		KSMB Globe Projects (JV)		Globe Civil Premier Infra Joint Venture		SCL GCPL Joint Venture		KSIB GCPPL Joint Venture LLP	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue Including Other Income	-	-	1,423.70	737.94	-	-	352.45	-	16.70	181.38	84.80	341.33	713.66	198.28
Cost of Materials Consumed	-	-	1,411.52	714.87	-	-	343.63	-	-	0.08	84.77	341.33	713.35	198.18
Finance Costs	-	-	12.07	22.90	-	-	-	-	-	-	0.00	0.00	-	0.02
Other Expenses	0.02	0.02	0.00	0.02	0.02	0.00	0.03	-	16.44	178.47	0.07	0.07	0.29	0.07
<b>Profit/(Loss) Before Tax</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.11</b>	<b>0.15</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>8.78</b>	<b>-</b>	<b>0.26</b>	<b>2.83</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>0.02</b>	<b>0.02</b>
Tax Expense	-	0.02	-	-	-	-	3.02	-	-	-	-	-	0.07	0.01
<b>Profit/(Loss) for the Year</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>0.11</b>	<b>0.15</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>5.76</b>	<b>-</b>	<b>0.26</b>	<b>2.83</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>0.01</b>
Other Comprehensive Income for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>0.11</b>	<b>0.15</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>5.76</b>	<b>-</b>	<b>0.26</b>	<b>2.83</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>0.01</b>
<b>Group Share in %</b>	<b>49.00%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>40.00%</b>	<b>40.00%</b>	<b>15.00%</b>	<b>-</b>	<b>61.00%</b>	<b>61.00%</b>	<b>40.00%</b>	<b>40.00%</b>	<b>26.00%</b>	<b>26.00%</b>
<b>Group Share in Profit/(Loss) for the Year</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>0.05</b>	<b>0.07</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>0.09</b>	<b>-</b>	<b>0.16</b>	<b>1.73</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>0.00</b>



Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note No. 51A  
Additional Information in pursuant to Schedule III of the Companies Act, 2013  
For the year ended 31st March, 2025

S. No.	Name of the Entity	Ownership Interest / Equity Share Held	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
1	Holding Company		99.47%	1,057.11	99.90%	240.26	100.0%	0.91	99.90%	241.17
2	Associate (Investment as per Equity Method)									
	India									
	Southern Globe Hotels And Resorts Limited	49.0%	0.02%	0.25	0.00%	(0.01)	0.0%	-	0.00%	(0.01)
3	Joint ventures (Investment as per Equity Method)									
	India									
	GCPPL SCIPL Consortium	49.0%	0.01%	0.12	0.02%	0.05	0.0%	-	0.02%	0.05
	Arvind Techno Globe Joint Venture	40.0%	0.14%	1.46	0.00%	(0.01)	0.0%	-	0.00%	(0.01)
	KSMB Globe Projects (JV)	1.5%	0.01%	0.09	0.04%	0.09	0.0%	-	0.04%	0.09
	Globe Civil Premier Infra Joint Venture	61.0%	0.35%	3.74	0.07%	0.16	0.0%	-	0.07%	0.16
	SCL GCPL Joint Venture	40.0%	-0.01%	(0.07)	-0.01%	(0.02)	0.0%	-	-0.01%	(0.02)
	KSIB GCPPL Joint Venture LLP	26.0%	0.00%	0.04	-0.01%	(0.01)	0.0%	-	-0.01%	(0.01)
	<b>Total</b>		<b>100.00%</b>	<b>1,062.74</b>	<b>100.00%</b>	<b>240.51</b>	<b>100.00%</b>	<b>0.91</b>	<b>100.00%</b>	<b>241.42</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

**Restrictions on Fund Transfers: NIL from any of the Joint Ventures/ Joint Controlled Entities and Associates**

### Interests in Joint Ventures/ Joint Controlled Entities and Associates

**Arvind Techno Globe Joint Venture:** The Company entered into an Agreement dated 25<sup>th</sup> May 2013 with Arvind Techno Engineers Private Limited ("ATEPL") for execution project- 'Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur-Yamuna Vihar corridor Contract "CC – 41" of Phase-III Delhi MRTS', awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and the Company is 60% and 40%, respectively.

**GCPPL SCIPL Consortium:** The Company entered into a Consortium Agreement dated 25<sup>th</sup> March 2023 with Swadeshi Civil Infrastructure Private Limited ("SCIPL") for execution of the project: 'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis', awarded by Telecommunications Consultants India Limited. GCIPL is subject to certain obligations including obtaining necessary permissions from statutory/ regulatory authorities required for executing the project, ensuring payment of workmen's compensation, compliance with applicable labour laws (including laws relating to explosives and safety) etc. The share of SCIPL and the Company in the Consortium is 51% and 49% respectively.

**Globe Civil Premier Infra Joint Venture:** The Company entered into a Joint Venture Agreement dated 13<sup>th</sup> September 2019 with Premier Infra Services Private Limited ("PISPL") for the purpose of bidding and execution of the project: 'Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145. 524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna – Sachin section", issued by Ircon International Limited. The share of Company and PISPL in the JV is 61% and 39%, respectively. The JV Parties shall share the rights and obligations, risk, cost and expenses, etc. arising out of or in relation to execution of the project in proportion to their share of participation.

**KSIB GCPPL Joint Venture LLP:** The Company entered into LLP agreement dated 12<sup>th</sup> January 2023 with M/s. Keystone Infra Build- Partnership firm ("KSIB") for the purpose of bidding and execution of the project: 'Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by Rail Land Development Authority, New Delhi. The share of KSIB and the Company in the JV is 74% and 26%, respectively.

**SCL GCPL Joint Venture:** The Company entered into a Joint Venture Agreement dated 30<sup>th</sup> June 2022 with Sri SCL Infratech Limited ("SSIL") for the purpose of bidding and execution of the project: 'Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad. The share of SSIL and the Company in the JV is 60% and 40%, respectively. The JV Parties are jointly and severally responsible for all obligations and liabilities relating to the project till the completion of the same.

**KSMB Globe Projects (JV):** The Company entered into a Joint Venture Agreement dated 24<sup>th</sup> January 2024 with K.S.M. Bashir Mohammad & Sons ("KSMB") for the purpose of bidding and execution of the project: Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction ("EPC") Mode, issued by the Airports Authority of India, New Delhi. The share of KSMB and the Company in the JV is 98.50% and 1.50%, respectively.

### Note No. 52

- a) In the opinion of the Management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- b) The company has filed monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts however, in the stock statements there is some discrepancy, which are not material.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note No. 53

Fair Value Measurements

i) Financial Instruments by Category

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
a. Investments	-	-	0.27	-	-	0.28	-	-	0.28
b. Loans	-	-	14.21	-	-	14.21	-	-	14.21
c. Trade Receivable	-	-	1,364.85	-	-	959.45	-	-	675.52
d. Cash and Cash Equivalents	-	-	6.38	-	-	2.05	-	-	3.02
e. Other Bank Balance	-	-	63.34	-	-	250.39	-	-	157.12
f. Other Financial Assets	-	-	390.25	-	-	207.32	-	-	260.86
<b>Total Financial Assets</b>	-	-	<b>1,839.30</b>	-	-	<b>1,433.70</b>	-	-	<b>1,111.01</b>
<b>Financial Liabilities</b>									
a. Borrowings	-	-	1,482.44	-	-	1,244.77	-	-	969.97
b. Lease Liabilities	-	-	-	-	-	1.63	-	-	3.92
c. Trade Payables	-	-	705.75	-	-	597.67	-	-	657.46
d. Other Financial Liabilities	-	-	95.86	-	-	38.26	-	-	36.53
<b>Total Financial Liabilities</b>	-	-	<b>2,284.05</b>	-	-	<b>1,882.33</b>	-	-	<b>1,667.88</b>

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

The carrying amounts and fair values of financial instruments by category are as follows-

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Carrying amount			Fair Value			Fair Value Measurement Hierarchy Level
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
<b>Financial Assets</b>							
Investments	0.27	0.28	0.28	0.27	0.28	0.28	Level 3
Loans	14.21	14.21	14.21	14.21	14.21	14.21	Level 3
Security Deposit	390.25	207.32	260.86	390.25	207.32	260.86	Level 3
<b>Financial Liabilities</b>				-	-	-	
Borrowings	1,482.44	1,244.77	969.97	1,482.44	1,244.77	969.97	Level 3
Security Deposit	95.86	38.26	36.53	95.86	38.26	36.53	Level 3
Lease Liabilities	-	1.63	3.92	-	1.63	3.92	Level 3

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying amount of investments and loans given (Asset) are considered to the same as their fair values as there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

### Note No. 54

#### Capital Management

For the purpose of the company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	1st April 2023
Borrowings Long Term	132.44	121.07	129.30
Borrowings Short Term	1,350.00	1,123.70	840.67
Trade Payables	705.75	597.67	657.46
Lease Liabilities	-	1.63	3.92
Less: Cash and cash equivalent	6.38	2.05	3.02
<b>Net debts (a)</b>	<b>2,181.81</b>	<b>1,842.02</b>	<b>1,628.33</b>
<b>Total equity (as per balance sheet) (b)</b>	<b>1,062.73</b>	<b>776.69</b>	<b>624.40</b>
<b>(c) Total Capital (Net Debts + Equity) (a+b)</b>	<b>3,244.54</b>	<b>2,618.72</b>	<b>2,252.73</b>
<b>(d) Net Gearing Ratio (a)/(c)</b>	<b>67.25%</b>	<b>70.34%</b>	<b>72.28%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

**Note No. 55**

**Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

**2. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Company's main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks. Hence the management does not perceive any material interest risk due to change in interest rate.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

### a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	1st April 2023
Undisputed- Considered Good	519.43	454.68	328.00
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
<b>Sub Total</b>	<b>519.43</b>	<b>454.68</b>	<b>328.00</b>
Less: Loss Allowance (Expected Credit Loss)	12.82	6.12	-
<b>Net Trade receivable</b>	<b>506.61</b>	<b>448.56</b>	<b>328.00</b>
Unbilled Revenue	858.24	510.89	347.52
<b>Total Trade Receivables (A+B)</b>	<b>1,364.85</b>	<b>959.45</b>	<b>675.52</b>

### b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made as per

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

guidelines and within limits approved by Board of Directors. Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### 3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Particulars	As at 31st March 2025		As at 31st March 2024		1st April 2023	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	1,350.00	132.44	1,123.71	121.07	840.64	129.31
Lease liabilities	-	-	1.63	-	2.28	1.63
Acceptances	281.18	-	240.85	-	234.40	-
Trade Payable	424.58	-	356.82	-	423.06	-

### Note No. 56

#### First-time Adoption of Indian Accounting Standards (Ind AS)

##### Background

The Ministry of Corporate Affairs (MCA), Government of India, has notified the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, which mandates the adoption of Indian Accounting Standards (Ind AS) for certain classes of companies.

The Company had, for the purpose of Initial Public Offer and preparation of DRHP/ RHP/ Prospectus, prepared restated standalone financial statements under Ind AS for the financial years ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, and 31<sup>st</sup> March 2024, which were approved by the Board of Directors. However, the statutory standalone financial statements adopted by the shareholders up to 31<sup>st</sup> March 2024 were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (referred to as "Previous GAAP").

Accordingly, the standalone financial statements for the year ended 31<sup>st</sup> March 2025 are the Company's first statutory financial statements prepared in compliance with Ind AS.

##### Date of Transition to Ind AS

In accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has prepared its opening Ind AS standalone balance sheet as at 1<sup>st</sup> April 2023, which is the date of transition. This is the start of the comparative period presented in these standalone financial statements.

##### Basis of Preparation

These standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).

##### Financial Statement Presentation

These are the Company's first standalone financial statements prepared in accordance with Ind AS. In accordance with the requirements of Ind AS 101, para 21, these financial statements include:

- Three standalone Balance Sheets: as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 (comparative), and 1<sup>st</sup> April 2023 (opening);
- Two standalone Statements of Profit and Loss: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
- Two standalone Statements of Changes in Equity: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;



## Notes to Consolidated Financial Statements for the year ended March 31, 2025

- Two standalone Statements of Cash Flows: for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
- Related notes, including reconciliations required under Ind AS 101.

### Exemptions Availed under Ind AS 101

In preparing these standalone financial statements in accordance with Ind AS 101, the Company has applied the following optional exemptions and mandatory exceptions from retrospective application of Ind AS:

#### Optional Exemptions Applied:

- **Deemed Cost for Property, Plant and Equipment (Para D7AA of Ind AS 101):** The Company has elected to continue with the carrying values for all items of property, plant and equipment as per Previous GAAP and used the same as deemed cost under Ind AS on the date of transition.
- **Investments in Associates, and Joint Ventures (Para D15(b)(ii) of Ind AS 101):** In the standalone financial statements, the Company has elected to continue with the Previous GAAP carrying amount of these investments as their deemed cost on the date of transition.

#### Mandatory Exemptions Applied:

- **Estimates (Para 14 of Ind AS 101):** Ind AS estimates as at 1<sup>st</sup> April 2023 are consistent with estimates made for the same date under Previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1<sup>st</sup> April 2023 are consistent with estimates made for the same date under Previous GAAP, unless there is objective evidence that those estimates were in error.
- **Classification and Measurement of Financial Assets (Para B8 of Ind AS 101):** The classification of financial assets under Ind AS is based on facts and circumstances that existed as at the date of transition.

#### Reconciliations Required by Ind AS 101

As required by Ind AS 101, the following reconciliations between Previous GAAP and Ind AS have been provided in the accompanying notes:

- Reconciliation of equity as at 1<sup>st</sup> April 2023 and 31<sup>st</sup> March 2024;
- Reconciliation of total comprehensive income for the year ended 31<sup>st</sup> March 2024;
- Reconciliation of net cash flows for the year ended 31<sup>st</sup> March 2024 (only if differences arise).

These reconciliations explain the material adjustments made while transitioning from Previous GAAP to Ind AS in the standalone financial statements.

### Note No. 57

#### Notes to Reconciliation on Adoption of Ind AS

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

##### a) Property, Plant & Equipment and Investment Property

Due to shifting of an Investment Property from PPE to Investment Property.

##### b) Right of Use Assets & Lease Liability

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under Ind AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.



## **Notes to Consolidated Financial Statements for the year ended March 31, 2025**

### **c) Cash and Cash Equivalents & Other Bank Balance**

Due to change in the grouping of Fixed deposit of maturity less than 12 months to Other Bank Balance

### **d) Loans and Advances & Current tax Asset (Net)**

Due to change in the grouping of TDS, TCS and Advance Tax to Current Tax Asset (Net)

### **e) Security Deposits (Asset)**

Under the Previous GAAP, interest-free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the lock-in period under Ind AS, i.e., fair value at amortised cost. The Difference between the fair value and transaction value of the security deposit has been recognised as prepaid expense.

### **f) Security deposits (Liability)**

Under the Previous GAAP, interest-free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the lock-in period under Ind AS, i.e., fair value at amortised cost. The Difference between the fair value and transaction value of the security deposit has been recognised as security deposit amortisation (Ind AS Adj).

### **g) Deferred Tax Assets**

Under Previous GAAP, DTA has been recognised as per the profit and loss approach where as under Ind AS, the DTA has been recognised as per the Balance sheet approach. Also, the other impact is due to the corresponding tax impact of the Ind AS adjustment as stated above.

### **h) Employee Benefit Expense**

Both under the Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, is charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

### **i) Other Comprehensive Income**

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

### **j) Expected Credit Loss**

Provision for expected credit loss, wherever there is an increase in credit risk as per the company policy under Ind AS, has been made.

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 58A

#### Reconciliation of Equity as at 31<sup>st</sup> March 2024 & as at 1<sup>st</sup> April 2023

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Total Equity (Shareholder's Funds) as per Previous GAAP</b>	<b>776.99</b>	<b>624.72</b>
Adjustment due to Implementation of Ind AS:		
- Impact of Ind AS 116 - Leases (ROU Assets)	(1.44)	(3.36)
- Impact of Ind AS 116 - Leases (Lease Liabilities)	1.63	3.92
- Impact of Investment in Joint Venture	-	(0.28)
- Expected Credit Loss on Trade Receivables	(6.12)	-
- Fair Value of Loan, Security Deposits & Retention	5.73	(0.47)
<b>Tax Impact</b>	<b>(0.10)</b>	<b>(0.13)</b>
<b>Total Adjustments</b>	<b>(0.30)</b>	<b>(0.32)</b>
<b>Total Equity as per Ind AS</b>	<b>776.69</b>	<b>624.40</b>

### Note No. 58B

#### Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	For the year ended on 31st March 2024
<b>Profit After Tax as per previous GAAP</b>	<b>152.18</b>
Adjustment due to Implementation of Ind AS:	
- Interest income on financial assets at amortised cost	1.64
- Interest expense on Financial Liabilities at amortised cost	(2.54)
- Expected Credit Loss on Trade Receivables	-
- Depreciation on Right of Use Assets	(1.93)
- Adjustment for Share of JV	-
- Reversal of Rent due to Lease Accounting as per Ind AS 116	2.58
Remeasurement of Defined Benefit plan (loss)/ Gain	0.38
<b>Tax Impact</b>	<b>(0.02)</b>
<b>Total Adjustments</b>	<b>0.11</b>
<b>Total Comprehensive Income for the year ended 31st March 2024</b>	<b>152.29</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 58C

#### Impact of Ind AS adoption on the consolidated Statements of Cash Flows for the year ended on 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Assets</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipment	5	205.06	(9.18)	195.88
b. Right of Use Assets	6		3.36	3.36
c. Investment Property	7		9.97	9.97
d. Other Intangible Assets	8	0.07	-	0.07
e. Financial Assets			-	
i. Investments	9	-	0.28	0.28
ii. Loans	10	14.21	-	14.21
iii. Other Financial Assets	11	158.00	(15.37)	142.63
f. Deferred Tax Assets (net)	12	9.10	0.13	9.23
g. Other Non Current Assets	13	38.03	0.23	38.26
<b>2 Current Assets</b>		<b>424.47</b>	<b>(10.58)</b>	<b>413.89</b>
a. Inventories	14	805.14	-	805.14
b. Financial Assets			-	
i. Trade Receivables	15	636.12	39.40	675.52
ii. Cash and Cash Equivalents	16	2.98	0.04	3.02
iii. Bank Balances other than (ii) above	17	157.12	-	157.12
iv. Other Financial Assets	11	46.16	72.07	118.23
c. Income Tax Assets (Net)	18	68.49	2.76	71.25
d. Other Current Assets	13	527.33	(21.06)	506.27
		2,243.34	93.21	2,336.55
<b>Total</b>		<b>2,667.81</b>	<b>82.63</b>	<b>2,750.44</b>
<b>Equity and Liabilities</b>				
<b>1 Equity</b>				
a. Equity Share Capital	19	24.75	-	24.75
b. Other Equity	20	599.97	(0.32)	599.65

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Total Equity</b>		<b>624.72</b>	<b>(0.32)</b>	<b>624.40</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	129.30	-	129.30
ii. Lease Liabilities	22	-	1.63	1.63
iii. Other Non Current Financial Liabilities	23	-	-	-
b. Provisions	24	4.17	(0.04)	4.13
c. Other Non Current Liabilities	25	263.08	35.09	298.17
		<b>396.55</b>	<b>36.68</b>	<b>433.23</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	747.95	92.72	840.67
ii. Lease Liabilities	22	-	2.28	2.28
iii. Trade Payables	26			
A) Total outstanding dues of micro enterprise and small enterprises		-	27.52	27.52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		708.67	(78.73)	629.94
iv. Other Financial Liabilities	23	36.55	(0.02)	36.53
b. Other Current Liabilities	25	150.57	2.46	153.03
c. Provisions	24	2.80	0.04	2.84
d. Current Tax Liabilities (Net)	27	-	-	-
		<b>1,646.54</b>	<b>46.27</b>	<b>1,692.81</b>
<b>Total</b>		<b>2,667.81</b>	<b>82.64</b>	<b>2,750.44</b>

"Pursuant to Ind AS 101 – First-time Adoption of Indian Accounting Standards, certain reclassifications and inter-head adjustments have been carried out in the previous GAAP financial statements to ensure comparability with the Ind AS financial statements. These adjustments were made to align the presentation and classification of items with the requirements of Ind AS. For details on the impact of Ind AS adjustments on the Company's total equity, refer Note 58 A – Reconciliation of Equity."

# Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note No. 58D

### Impact of Ind AS adoption on the consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Assets</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipment	5	285.62	(9.48)	276.14
b. Right of Use Assets	6		1.44	1.44
c. Investment Property	7		9.48	9.48
d. Other Intangible Assets	8	0.05	-	0.05
e. Financial Assets			-	
i. Investments	9	-	0.28	0.28
ii. Loans	10	14.21	-	14.21
iii. Other Financial Assets	11	35.41	(5.02)	30.39
f. Deferred Tax Assets (net)	12	12.25	0.10	12.35
g. Other Non Current Assets	13	4.64	0.23	4.87
<b>2 Current Assets</b>		<b>352.18</b>	<b>(2.97)</b>	<b>349.21</b>
a. Inventories	14	936.16	-	936.16
b. Financial Assets			-	
i. Trade Receivables	15	969.89	(10.44)	959.45
ii. Cash and Cash Equivalents	16	2.05	-	2.05
iii. Bank Balances other than (ii) above	17	250.39	-	250.39
iv. Other Financial Assets	11	176.69	0.24	176.93
c. Income Tax Assets (Net)	18	64.29	-	64.29
d. Other Current Assets	13	431.73	7.48	439.20
		2,831.20	(2.73)	2,828.47
<b>Total</b>		<b>3,183.38</b>	<b>(5.70)</b>	<b>3,177.68</b>
<b>Equity and Liabilities</b>				
<b>1 Equity</b>				
a. Equity Share Capital	19	24.75	-	24.75
b. Other Equity	20	752.24	(0.30)	751.94

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Note No.	As at 31st March 2023	Adjustment	As at 1st April 2023
<b>Total Equity</b>		<b>776.99</b>	<b>(0.30)</b>	<b>776.69</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	121.07	-	121.07
ii. Lease Liabilities	22	-	-	-
iii. Other Non Current Financial Liabilities	23	-	3.85	3.85
b. Provisions	24	5.01	-	5.01
c. Other Non Current Liabilities	25	317.54	37.20	354.74
		<b>443.62</b>	<b>41.05</b>	<b>484.67</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	1,131.13	(7.43)	1,123.70
ii. Lease Liabilities	22	-	1.63	1.63
iii. Trade Payables	26		-	
A) Total outstanding dues of micro enterprise and small enterprises		68.88	-	68.88
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		528.79	-	528.79
iv. Other Financial Liabilities	23	49.35	(14.94)	34.41
b. Other Current Liabilities	25	178.27	(25.71)	152.56
c. Provisions	24	6.35	-	6.35
d. Current Tax Liabilities (Net)	27	-	-	-
		<b>1,962.77</b>	<b>(46.45)</b>	<b>1,916.32</b>
<b>Total</b>		<b>3,183.38</b>	<b>(5.70)</b>	<b>3,177.68</b>

"Pursuant to Ind AS 101 – First-time Adoption of Indian Accounting Standards, certain reclassifications and inter-head adjustments have been carried out in the previous GAAP financial statements to ensure comparability with the Ind AS financial statements. These adjustments were made to align the presentation and classification of items with the requirements of Ind AS. For details on the impact of Ind AS adjustments on the Company's total equity, refer Note 58 A – Reconciliation of Equity."

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**
**Note No. 58E**
**Impact of Ind AS adoption on the consolidated Balance Sheet as at 31<sup>st</sup> March 2024**

(All Amounts are in ₹ Million unless otherwise stated)

	Particulars	Note No.	For the Year Ended 31st March 2024	Adjustments for Ind AS	For the Year Ended 31st March 2024
	<b>Income</b>				
I	Revenue from Operations	27	3,321.62	-	3,321.62
II	Other Income	28	24.88	1.64	26.52
III	<b>Total income</b>		<b>3,346.50</b>	<b>1.64</b>	<b>3,348.14</b>
	<b>IV Expenses</b>				
	Cost of Material Consumed		941.75	-	941.75
	Purchase of Stock In Trade		381.52	-	381.52
	Change in Inventories of Work In Progress and Stock In Trade		(121.03)	-	(121.03)
	Cost of Construction		1,509.24	-	1,509.24
	Employee Benefit Expense	29	80.36	(2.39)	77.97
	Finance Costs	30	222.26	2.54	224.80
	Depreciation and Amortisation Expense	31	36.44	1.93	38.37
	Other Expenses	32	88.21	(2.58)	85.63
	<b>Total expenses (IV)</b>		<b>3,138.75</b>	<b>(0.51)</b>	<b>3,138.25</b>
V	<b>Profit before tax (III-IV)</b>		<b>207.75</b>	<b>2.14</b>	<b>209.89</b>
VI	<b>Tax expense</b>	33			
	Current tax expense		58.71	-	58.71
	Deferred tax (credit)/charge		(3.14)	0.53	(2.61)
	Adjustment for prior years			-	-
	<b>Total Tax Expense</b>		<b>55.57</b>	<b>0.53</b>	<b>56.10</b>
VII	<b>Profit/(Loss) for the year (V-VI)</b>		<b>152.18</b>	<b>1.61</b>	<b>153.79</b>
VIII	<b>Other Comprehensive Income/ Expenses</b>	34			
A.	Items that will not be reclassified to profit or loss		-	(2.01)	(2.01)
	Income Tax on above		-	0.51	0.51
B.	Items to be reclassified to Profit & Loss		-	-	-
	Income Tax on above		-	-	-
	<b>Other Comprehensive Income for the year, net of taxes</b>		<b>-</b>	<b>(1.50)</b>	<b>(1.50)</b>
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>152.18</b>	<b>0.11</b>	<b>152.29</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### Note No. 58F

#### Impact of Ind AS adoption on the consolidated Statements of Cash Flows for the year ended on 31<sup>st</sup> March 2024

(All Amounts are in ₹ Million unless otherwise stated)

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating activities	37.92	(10.48)	27.44
Net Cash flow from Investing activities	(116.03)	39.90	(76.13)
Net Cash flow from Financing activities	60.16	(12.44)	47.72
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(17.95)</b>	<b>16.98</b>	<b>(0.97)</b>
Cash and Cash Equivalents as at 1st April 2023	293.06	(290.04)	3.02
<b>Cash and Cash Equivalents as at 31st March 2024</b>	<b>275.11</b>	<b>(273.06)</b>	<b>2.05</b>

### Note No. 59

#### Subsequent Events after the reporting period

##### Initial Public Offering and Listing on Stock Exchange

Subsequent to the reporting date, the Company successfully completed its Initial Public Offering (IPO) and was listed on the BSE and NSE on 1<sup>st</sup> July 2025.

Pursuant to the IPO, the Company issued 1,67,60,560 equity shares of ₹ 10 each at a price of ₹ 71 per share (including share premium of ₹ 61 per share), aggregating to ₹ 1190.00 million.

The proceeds from the IPO will be utilized for the purposes disclosed in the prospectus, including Working Capital, Capital Expenditure and General Corporate purpose.

This event is classified as a non-adjusting event under Ind AS 10 – Events after the Reporting Period, as it does not provide evidence of conditions that existed as at 31<sup>st</sup> March 2025. However, it is considered a material event and is therefore disclosed in the financial statements.

### Note No. 60

#### Material regrouping/ reclassification

##### Initial Public Offering and Listing on Stock Exchange

Appropriate regrouping/ reclassification have been made in the Balance sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification in accordance with Schedule III (Division II) of the Act and the requirements of Ind AS 1 – 'Presentation of financial statements' and other applicable Ind AS.

As per our Report of even date attached:

For Jagdish Chand & Co.  
Chartered Accountants  
Firm Registration Number: 000129N

For and on behalf of the Board of Directors  
GLOBE CIVIL PROJECTS LIMITED  
(Formerly Globe Civil Projects Private Limited)

Sd/-  
**Santosh Kumar Jha**  
Partner  
Membership No. 532638

Sd/-  
**Vipul Khurana**  
Managing Director  
DIN-00513522

Sd/-  
**Nipun Khurana**  
Managing Director  
DIN-00513517

Sd/-  
**Raghav Aggarwal**  
Chief Financial Officer  
ICAI Membership  
No: 414654

Sd/-  
**Vineet Rattan**  
Company Secretary  
ICSI Membership  
No: FI1724

Date: 21<sup>st</sup> July 2025  
Place: New Delhi

Date: 21<sup>st</sup> July 2025  
Place: New Delhi



## NOTES



Globe Civil Projects Ltd.

## **GLOBE CIVIL PROJECTS LIMITED**

### **Registered Office**

D-40, Okhla Industrial Area,  
Phase 1, New Delhi - 110020

Email: [info@globecivilprojects.in](mailto:info@globecivilprojects.in)

Contact No.: +91-11-46561560