

INDEPENDENT AUDITOR'S REPORT

To the Members of GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

1. Opinion

We have audited the accompanying standalone financial statements of **GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit for the year and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 thereunder, 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 audit opinion on the standalone financial statements.

3. Other Information Board of Director's Report

Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as 'Board Report') which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and other auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is no material misstatement in this Board Report, which we are required to report in this regard.



4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards 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 statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. 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 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:

- a) 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.
- b) 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 adequate internal financial controls system in place and the operating effectiveness of such controls.



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

6. Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-A**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 explanations given to us, the Company being a private Company, section 197 of the Act related to the managerial remuneration not applicable.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) On the basis of written representation received from management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), ("Intermediaries"), with the understanding, that the Intermediary shall, 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) On the basis of written representation received from management, no funds have been received by the Company from any person(s) or entity(ies), ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 audit procedures followed by us during the course of audit, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The Company has not paid the dividend during the financial year 2023-24, hence provision of section 123 of the Companies Act 2013 is not applicable on the Company.
- vi) 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 March 31, 2024 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.
- II. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such check as we considered appropriate and according to the information and explanations given to us, we enclose in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable to the Company relevant to this year.

For **Rajnish & Associates**
Chartered Accountants
ICAI Firm's Reg. No. 014666N


Sumit Kant Bhatnagar
Partner
M.No: 095554



ICAI UDIN - 24095554BK FYOL5450

Place: New Delhi

Date: 02.09.2024

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 6(I)(f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited) on the financial statements for the year ended March 31, 2024]

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

We have audited the internal financial controls over financial reporting of **Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited)**("the Company") as of March 31, 2024 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Rajnish & Associates
Chartered Accountants
ICAI Firm Reg. No. 014666N


Sumit Kant Bhatnagar
Partner

M.No: 095554

ICAI UDIN - 2409555401AFY0LS450



Place: New Delhi

Date: 02.09.2024

ANNEXURE TO AUDIT REPORT

ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS OF GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited) FOR THE YEAR ENDING 31ST MARCH 2024

(Referred to in paragraph 6(II) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) Property, Plant and Equipment and intangible assets

- a) (A) The Company is maintaining proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.
- e) On the basis of available information and as explained to us, there is no proceeding initiated or pending against the Company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) Inventories

- a) On the basis of available information and as explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate and according to the information and explanation given to us, there are no material discrepancies noticed on such verification.
- b) The Company has been sanctioned with working capital limits from banks and financial institutions in aggregate exceeds Rs. 5 Crores 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) Investment, Guarantee or loan & advances

In our opinion and according to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or guaranteed any loans or advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties except to M/s Vara Milk Food Specialties Private Limited where corporate guarantee was given in favour of Yes Bank Limited for securing working capital limits and term loan facility for Rs 6.20 Crores and the terms and conditions of such guarantee provided are not prejudicial to the company's interest.



(iv) Compliance of section 185 and 186

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) Deposits from the public

In our opinion and according to the information and explanations given to us, Company has not accepted deposits from the public, hence compliance of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under with regards to acceptance of deposit is not required.

(vi) Maintenance of Cost records

The Company is required to maintain cost records as specified by the central government under sub-section (1) of section 148 of the Companies Act 2013 and maintaining the necessary records.

(vii) Statutory Dues

- a) According to information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Custom Duty, Cess, Duty and other statutory dues with the appropriate authorities during the year.
- b) According to information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, Goods and service Tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

(viii) Unrecorded transaction disclosed in Income Tax Assessment

Based upon examination of the books of account and related records and as per information and explanations given by the management, there is no instance of surrender or disclosed an income during the year in the tax assessment under Income Tax Act in respect of transaction not recorded in the books of accounts.

(ix) Default in repayment of Loans

During the examination of the books and records, the Company has not defaulted in repayment of loan and other borrowing or in the payment of interest thereon to any lender.

(x) Raising Money by way of IPO

- a) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.
- b) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; hence the provisions of clause (x) of paragraph 3 are not applicable to the Company.

(xi) Fraud by Company



- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given by the management, we have neither come across any instance of fraud on or by the Company, noticed or reported during course of our audit, nor we have been informed of such case by the management.
- b) Since we have not found any instance of fraud on or by the Company, this sub-clause is not applicable on the Company.
- c) There is no any whistle-blower complaint received during the year by Company.

(xii) Nidhi Company

The Company is not a Nidhi company; hence the provisions of clause (xii) of paragraph 3 are not applicable to the Company.

(xiii) Related Party Disclosure

In our opinion and according to the records of the Company examined by us and the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Internal Audit

The Company is not required to appoint the internal auditor according to the provision of Section 138 of Company Act 2013, hence the provisions of clause (xiv) of paragraph 3 are not applicable to the Company.

(xv) Non-Cash Transaction

In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the provisions of clause (xv) of paragraph 3 are not applicable to the Company.

(xvi) Registration under RBI

- (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence no requirement for obtaining the certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Since the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, provision of subclause (d) of clause (xvi) is not applicable.

(xvii) Cash Losses

During the course of our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year.

(xviii) Resignation of Statutory Auditor

There has not been any resignation by the statutory auditors during the year



(xix) Creditworthiness of a Company

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, our opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) CSR Activities

The provisions of Section 135 of the Company Act 2013 are applicable on the Company, and the provisions of clause (xx) of paragraph 3 are applied by the Company.

**For Rajnish & Associates
Chartered Accountants
ICAI Firm's Reg. No. 014666N**


**Sumit Kant Bhatnagar
Partner**

M.No: 095554

ICAI UDIN - 24095554BKFY0L5450



Place: New Delhi

Date: 02.09.2024

GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
Balance Sheet as at 31st March, 2024

	Notes	As at	
		31st March 2024	31st March 2023
(Amounts in Rs.)			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	2,47,48,670	2,47,48,670
Reserves and Surplus	2.2	75,24,72,675	60,10,01,711
Total Shareholders Fund		77,72,21,345	62,57,50,381
Non-Current Liabilities			
Long Term Borrowings	2.3	12,10,68,635	12,93,06,345
Other Long Term Liabilities	2.5	26,41,03,784	19,94,65,725
Long Term Provisions	2.6	50,13,272	41,69,816
Total Non Current Liabilities		39,01,85,691	33,29,41,886
Current Liabilities			
Short Term Borrowings	2.7	1,12,37,14,994	84,04,49,553
Trade Payables	2.8		
(A) total outstanding dues of micro enterprises and small enterprises; and	2.8	6,88,75,087	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.8	19,62,47,037	25,47,46,371
Other Current Liabilities	2.9	46,30,08,031	43,19,39,985
Short Term Provisions	2.10	63,53,167	27,96,175
Total Current Liabilities		1,85,81,98,317	1,52,99,32,084
TOTAL EQUITY AND LIABILITIES		3,02,56,05,353	2,48,86,24,354
ASSETS			
Non-Current Assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	2.11	28,56,25,974	20,58,57,006
- Intangible Assets	2.11	44,517	66,443
- Capital Work-In-Progress	2.11	-	-
		28,56,70,491	20,59,23,449
Non-Current Investments	2.12	56,09,837	5,40,000
Deferred Tax Asset (net)	2.4	1,22,46,002	90,92,384
Long Term Loans and Advances	2.13	16,68,890	19,73,850
Other Non Current Assets	2.14	49,92,446	1,03,35,945
		1,89,07,338	2,14,02,179
Current Assets			
Inventories	2.15	93,61,56,421	80,50,92,683
Trade Receivables	2.16	96,41,60,071	59,83,82,811
Cash and Bank Balances	2.17	27,47,76,547	29,21,86,102
Short Term Loans and Advances	2.18	42,30,57,636	41,26,25,210
Other Current Assets	2.19	11,72,67,012	15,24,71,920
Total Current Asset		2,71,54,17,687	2,26,07,58,727
TOTAL ASSETS		3,02,56,05,353	2,48,86,24,354
Significant Accounting Policies & Explanatory Notes to Accounts	1&2		

As per our report of even date

For RAJNISH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (Registration No.:014666N)

SUMIT KANT BHATNAGAR
 PARTNER
 M. No: 095554

ICAI UDIN - 24095554BKFY0L5450

Place: New Delhi

Date: 02.09.2024

For and on behalf of the Board of Directors

VIPUL KHURANA
 (Managing Director)
 DIN-00513522

NIPUN KHURANA
 (Managing Director)
 DIN-00513517

AVINASH PRATAP
 (Company Secretary)
 M.NO. A31553

GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

CIN: U45202DL2002PLC115486

Statement of Profit and loss for the year ended 31st March, 2024

	Notes	Year ended 31st March 2024	(Amounts in Rs.) Year ended 31st March 2023
INCOME			
Operating Revenue			
- Contractual Revenue	2.20	2,56,00,96,829	1,50,10,76,159
- Sale of Goods	2.21	38,89,48,617	34,81,79,943
- Interest Income	2.22	1,67,20,698	1,12,82,726
Non-Operating Revenue			
Other Income	2.23	47,99,499	1,08,34,474
Total Income		2,97,05,65,642	1,87,13,73,303
EXPENSES			
Purchase of Stock In Trade		38,15,15,456	34,61,96,364
Cost of Material Consumed	2.24	94,17,53,944	76,05,61,891
Change in Inventories of Work In Progress and Stock In Trade		(12,10,82,000)	(1,24,18,000)
Cost of Construction	2.25	1,13,61,81,593	45,92,30,293
Employee Benefits Expenses	2.26	8,03,64,089	4,89,85,376
Finance Cost	2.27	21,95,85,983	11,88,72,986
Depreciation/Amortization Expenses	2.11	3,64,44,402	3,15,48,464
Other Expenses	2.28	9,19,74,717	4,63,98,893
Total Expenses		2,76,67,38,183	1,79,93,76,268
Profit Before Tax & Exceptional Items		20,38,27,459	7,19,97,035
Tax Expenses:			
Current Tax		5,55,10,113	1,81,45,912
Deferred Tax		(31,53,618)	6,36,733
Profit After Tax for the year		15,14,70,964	5,32,14,390
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)	2.29	3.53	21.50
Significant Accounting Policies & Explanatory Notes to Accounts	1&2		

As per our report of even date

The above notes form an integral part of the Financials Statements

For RAJNISH & ASSOCIATES
CHARTERED ACCOUNTANTS

(Registration No.:014666N)

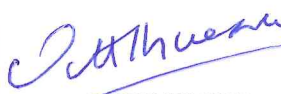
SUMIT KANT BHATNAGAR
PARTNER

M. No: 095554

ICAI UDIN - 24095554BKFY0L5450

Place: New Delhi

Date: 02.09.2024

VIPUL KHURANA
(Managing Director)
DIN-00513522NIPUN KHURANA
(Managing Director)
DIN-00513517AVINASH PRATAP
(Company Secretary)
M.NO. A31553

GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
Cash Flow Statement for the year ended 31st March, 2024

		(Amounts in Rs.)	
		Year ended 31st March 2024	Year ended 31st March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
a.	Net Profit Before Tax & Prior Period Items	20,38,27,459	7,19,97,035
	Prior Period Items	-	-
	Net Profit Before Tax After Prior Period Items	20,38,27,459	7,19,97,035
Add i.	Adjustments for Non-Cash Expenses & Income :		
	- Depreciation & Amortisation	3,64,44,402	3,15,48,464
	- Provision for Doubtfull Debts	61,22,202	-
Add ii.	Adjustments for Non-Operating Expenses :		
	- Interest paid	21,95,85,983	11,88,72,986
	- (Profit)/Loss on sale of property, plant and equipment	(1,57,732)	(19,24,395)
b.	Operating Profit Before Working Capital Changes :	46,58,22,314	22,04,94,089
i.	Changes in other accounts affecting operation :		
	- (Increase)/decrease in Trade receivable	(37,18,99,462)	(9,15,47,596)
	- (Increase)/decrease in inventories	(13,10,63,738)	(1,18,51,496)
	(Increase)/decrease in other current assets	3,52,04,909	4,94,75,664
	(Increase)/decrease in other Non current assets	53,43,499	69,03,173
	- (Increase)/decrease in long term loans & advances	3,04,960	(4,93,084)
	- (Increase)/decrease in short term loans & advances	(1,04,32,427)	(21,60,13,079)
	- Increase/(decrease) in Other long term liabilities	6,54,81,515	7,83,74,297
	- Increase/(decrease) in trade payables	1,03,75,753	4,74,04,728
	- Increase/(decrease) in current liabilities	3,10,68,046	1,92,47,638
	- Increase/(decrease) in short term provisions	35,56,992	(15,16,853)
c.	Cash Generated form Operations	10,37,62,361	10,04,77,482
i.	Income tax paid	(5,55,10,113)	(1,81,45,912)
	Net Cash provided by Operating Activities (A)	4,82,52,248	8,23,31,571
B.	CASH FLOW FROM INVESTING ACTIVITIES		
i.	Purchase of property, plant and equipment	(11,62,16,786)	(3,92,61,870)
ii.	Sale of property, plant and equipment	1,83,073	40,13,982
iii.	(Increase)/decrease in capital work-in-progress	-	-
iv.	Investment in joint venture	(50,69,837)	(50,000)
	Net Cash provided by Investing Activities (B)	(12,11,03,550)	(3,52,97,888)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
i.	(Re-payment)/Receipt of long term loans	(82,37,709)	(1,66,15,903)
ii.	(Re-payment)/Receipt of short term loans	28,32,65,441	17,87,85,838
iii.	Interest paid	(21,95,85,986)	(11,88,72,986)
iv.	Proceeds from issue of shares	-	-
	Net Cash provided by Financing Activities (C)	5,54,41,746	4,32,96,949
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
	Net (increase)/decrease in cash and cash equivalents during the year (A+B+C)	(1,74,09,557)	9,03,30,631
	Cash and Cash Equivalents at the Beginning of the Year	29,21,86,103	20,18,55,473
	Cash and Cash Equivalents at the End of the Year	27,47,76,546	29,21,86,103

Notes to the Cash Flow Statement

1 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

	31st March 2024 AMOUNT (RS.)	31st March 2023 AMOUNT (RS.)
Cash on hand	15,29,904	17,01,495
Balances with banks	1,78,024	4,05,067
Cash and cash equivalents (Deposit With Bank)*	27,30,68,618	29,00,79,538
Effect of exchange rate changes	-	-
Total Cash and Bank Balances	27,47,76,546	29,21,86,103

*Represents deposits of Rs. 17.61 crores (previous year: 13.10 crores) which is held with banks as margin money/ security against Bank Guarantees issued by the bank on behalf of the Company and deposits of Rs 9.66 crores (previous year: 14.60 crores) held wit Banks as Collateral security against working capital Limits.

- The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 'Cash Flow Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- Figures in bracket represent cash outflows.
- Previous year figures have been recasted/restated whenever necessary.

As per our Audit Report of even date attached

For RAJNISH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (Registration No.:014666N)

SUMIT KANT BHATNAGAR
 PARTNER
 M No: 095554
 ICAI UDIN- 24095354BK FYOL5450

Place: New Delhi

Date: 02.09.2024

For and on behalf of the Board of Directors

NIPUN KHURANA
 (Managing Director)
 DIN-00513517

AVINASH PRATAP
 (Company Secretary)
 M.No. A31553

GLOBE CIVIL PROJECTS LIMITED ((formerly known as Globe Civil Projects Private Limited))

Significant Accounting Policies for the year ended 31st March, 2024

Note No. 1

A. BACKGROUND

Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited), a closely held company was incorporated on 22nd May 2002 to acquire the running business of Globe Construction Co., a partnership firm, engaged in civil construction. Since its incorporation, the company is carrying on business of civil construction for Govt. Departments, Local Authorities, Govt. Construction Companies etc.

B. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention & on accrual system of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and in compliance with Accounting Standards prescribed by the Companies (Accounts) Rules, 2014 to the extent applicable and in accordance with provisions of The Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be less than 12 months.

(ii) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual result and the estimates will be re-recognized in the period in which the results are known/materialized. The accounting policies adopted in the preparation of Financial Statements are generally consistent with those used in the previous year.

(iii) Revenue/Expense recognition

a) 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.

b) 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.

c) 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.

d) Claims



GLOBE CIVIL PROJECTS LIMITED ((formerly known as Globe Civil Projects Private Limited))

Significant Accounting Policies for the year ended 31st March, 2024

- (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.
 - e) Unbilled revenue represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.
 - f) Income from scrap/salvage and waste material is recognized as and when sold.
 - g) **Interest/dividend income**
Interest on fixed deposits is recognized using the time proportion method, based on interest rates implicit in the transaction. Dividend income is recognized when the right to receive the same is established.
 - h) **Expenses**
Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities.
 - i) **Provision for maintenance and contingencies**
Provision for maintenance and contingencies is recognized to cover the defect liability period in accordance with Accounting standard AS-7 on Construction contracts.
- (iv) **Fixed Assets**
Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss. Fixed assets under construction and cost of assets not put to use before the year-end are disclosed as capital work in progress.
- (v) **Depreciation/Amortization**
- a) Depreciation on Tangible Assets is provided based upon Useful Life indicated in Schedule II Part C of The Companies Act, 2013 providing on written down value method.
 - b) Tangible Assets are depreciated to the extent of 95% of the original cost.
 - c) Cost of Computer Software recognized as intangible asset is amortized over a period of legal right or three year whichever is earlier.
 - d) Any addition or sold/discard/deletion of tangible & intangible assets during the year, the depreciation on such assets shall be calculated on a pro-rata basis.
- (vi) **Inventories**
- a) Stores, spares and construction material at site are valued and stated at lower of cost or net realizable value. The Weighted Average Method of inventory valuation is used to determine the cost.
 - b) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.



GLOBE CIVIL PROJECTS LIMITED ((formerly known as Globe Civil Projects Private Limited))

Significant Accounting Policies for the year ended 31st March, 2024

c) Consumables/ disposables items are treated as consumed during the year of purchase.

d) Stock in Trade is valued at cost or net realizable value, which is lower.

(vii) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

(viii) Investments

a) Short-term investments are carried at lower of cost or market value.

b) Long-term investments are stated at cost and provision is made to recognize any decline, other than temporary, in the value of such investments.

(ix) Cash Flow Statement

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

i) transactions of a non-cash nature

ii) any deferrals or accruals of past or future operating cash receipts or payments and

iii) items of income or expense associated with investing or financing cash flows.

(x) Cash & Cash Equivalents

Cash and cash equivalents consist of cash in hand, balances with banks and deposits with Schedule Banks.

(xi) Foreign exchange transactions

a) Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction.

b) Monetary items denominated in foreign currencies at the year-end are re-stated at year-end rates.

c) Foreign currency assets and liabilities are translated at the year-end rates and resultant gains/losses on foreign exchange translations other than those relating to fixed assets are recognized in the profit and loss account.

d) Realized gains and losses on foreign exchange transactions during the year, other than those relating to fixed assets, are recognized in the profit and loss account.

e) Gains/losses on settlement and translation of foreign currency liabilities incurred to acquire fixed assets are included in the carrying cost of such assets.

(xii) Employee retirement benefits

Contributions to provident fund are deposited with the appropriate authorities and charged to the statement of profit and loss.

Provision for retirement benefits in the nature of Gratuity is recognized based upon actuarial valuation as on the balance sheet date in accordance with Accounting Standard-15 (Revised) based upon Projected Unit Credit (PUC) actuarial method.



GLOBE CIVIL PROJECTS LIMITED ((formerly known as Globe Civil Projects Private Limited))

Significant Accounting Policies for the year ended 31st March, 2024

Provision for Leave Encashment as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per employee's policy of the company.

(xiii) Borrowing cost

Borrowing cost to the extent related/attribution to the acquisition/ construction of assets that necessarily take substantial period of time to get ready for their intended use are capitalized along with their respective fixed asset upto the date such asset is ready for use. Other Borrowings costs are charged to Profit and Loss Account.

(xiv) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after tax by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profits attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

(xv) Impairment of Assets

All assets other than inventories, investments and deferred tax assets are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is charged to the profit & loss account in the year in which an asset is identified.

(xvi) Provision for Current and Deferred Tax

Tax expense for the year comprising current and deferred tax is included in determining the net profit for the year.

Current Tax

Provision for current tax comprises of current income tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Income taxes are accrued in the same period the related revenue and expenses arise.

Deferred Tax

Provision for deferred tax (reflecting the tax effects of timing differences between accounting income & taxable income for the period) is determined in accordance with Accounting Standard-22 issued by Institute of Chartered Accountants of India. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax Assets are recognized and carry forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(xvii) Prior Period Items

Prior period items are included in the respective head of accounts and material items are disclosed by way of notes to accounts.

(xviii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of amount can be made. Provisions are determined based upon management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



GLOBE CIVIL PROJECTS LIMITED ((formerly known as Globe Civil Projects Private Limited))

Significant Accounting Policies for the year ended 31st March, 2024

No provision is recognized for liabilities where future outcome cannot be ascertained with reasonable certainty. Such liabilities are treated as contingent and disclosed by way of Notes to the Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements of the company.



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
Notes forming part of Financial Statements for the year ended 31st March, 2024

2.1 SHARE CAPITAL	As at		(All amounts in Rupees)	
	31st March 2024	Amount	31st March 2023	Amount
Authorised				
Equity Shares of Rs.10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued				
Equity Shares of Rs. 10 each	24,74,867	2,47,48,670	24,74,867	2,47,48,670
Subscribed & fully Paid up*				
Equity shares of Rs. 10 each, fully paid up	24,74,867	2,47,48,670	24,74,867	2,47,48,670
	24,74,867	2,47,48,670	24,74,867	2,47,48,670

* Paid up share capital includes 9,60,000 shares Rs.10 each fully paid up issued for consideration other than cash and 9,60,000 equity shares of Rs. 10 each fully paid up issued as bonus shares by capitalising free reserves.

The Company has one class of Equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Particulars	Equity shares			
	As at		As at	
Equity shares	31st March 2024		31st March 2023	
Name of shareholder	No. of shares held	% of holding	No. of shares held	% of holding
Mr.Ved Prakash Khurana	3,39,627	13.72%	2,92,987	11.84%
Mr.Vipul Khurana	9,43,865	38.14%	11,22,730	45.37%
Mr.Nipun Khurana	9,43,865	38.14%	10,00,000	40.41%
	22,27,357	90.00%	24,15,717	97.61%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, is set out below:

Particulars	Equity Shares			
	As at		As at	
	31st March 2024	Amount	31st March 2023	Amount
Shares outstanding at the beginning of the year	24,74,867	2,47,48,670	24,74,867	2,47,48,670
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	24,74,867	2,47,48,670	24,74,867	2,47,48,670

Note 2.1.1: Details of shares held by promoters :-

Sr. No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter Name	No. of shares	% of total shares	
1	Mr.Ved Prakash Khurana	3,39,627	13.72%	1.88%
2	Mr.Vipul Khurana	9,43,865	38.14%	(7.23%)
3	Mr.Nipun Khurana	9,43,865	38.14%	(2.27%)
	Total	22,27,357	90.00%	

Sr. No.	Shares held by promoters at the end of the previous year			% Change during the year
	Promoter Name	No. of shares	% of total shares	
1	Mr.Ved Prakash Khurana	2,92,987	11.84%	(1.88%)
2	Mr.Vipul Khurana	11,22,730	45.37%	-
3	Mr.Nipun Khurana	10,00,000	40.41%	-
	Total	24,15,717	97.61%	

2.2 RESERVES AND SURPLUS	As at		As at	
	31st March 2024	Amount	31st March 2023	Amount
Securities Premium Account				
As per last Balance Sheet	3,32,25,767		3,32,25,767	
Add: Issue of shares during the year	-	3,32,25,767	-	3,32,25,767
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	56,77,75,944		51,45,61,554	
Add: Net Profit/(Loss) for the year	15,14,70,964	71,92,46,908	5,32,14,390	56,77,75,944
		75,24,72,675		60,10,01,711



2.3 LONG TERM BORROWINGS	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
Secured				
A) Vehicle Loans *				
(i) From Banks"	77,98,811	29,89,370	24,49,619	67,79,925
	<u>77,98,811</u>	<u>29,89,370</u>	<u>24,49,619</u>	<u>67,79,925</u>
B) Term loan **				
(i) From Banks	8,49,22,338	8,22,64,537	10,49,73,051	4,33,07,695
(ii) From others (NBFC)	2,83,47,486	5,19,07,869	2,18,83,674	9,25,45,336
	<u>11,32,69,824</u>	<u>13,41,72,406</u>	<u>12,68,56,725</u>	<u>13,58,53,031</u>
C) Equipment loan				
(i) From Banks***	-	-	-	28,12,262
	<u>12,10,68,635</u>	<u>13,71,61,776</u>	<u>12,93,06,345</u>	<u>14,54,45,218</u>

Note:

* Vehicle Loans are secured by a first charge on the asset financed and guaranteed by the directors of the Company.

** Term loan from Banks & from others are secured against equitable mortgage of immovable properties of relative of directors situated at Safdarjung Enclave, New Delhi and Prakash Mohalla, New Delhi and personal guarantees of managing directors & director of the Company and FDRs with banks in the name of Company.

2.4 Deferred Tax Liabilities/(Assets)	(All amounts in Rupees)	
	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities		
Depreciation	(76,25,944)	(72,53,868)
	<u>(76,25,944)</u>	<u>(72,53,868)</u>
Provision for retirement	19,59,051	12,93,878
Provision for Maintenance/Contingencies	9,01,654	4,59,322
Provision for Bonus	2,18,516	85,316
Provision for Doubtful Debts	15,40,836	-
Total of Disallowance as per Income Tax	<u>46,20,058</u>	<u>18,38,517</u>
Deferred tax Liabilities/(Assets) (net)	<u>(1,22,46,002)</u>	<u>(90,92,384)</u>

2.5 OTHER LONG TERM LIABILITIES	(All amounts in Rupees)	
	As at 31st March 2024	As at 31st March 2023
Advance from Customers	26,41,03,784	19,94,65,725
	<u>26,41,03,784</u>	<u>19,94,65,725</u>

* Represents interest bearing Mobilisation Advance secured against bank guarantee given by the Company.

2.6 LONG TERM PROVISIONS	(All amounts in Rupees)	
	As at 31st March 2024	As at 31st March 2023
Provision for Retirement Benefits	47,69,994	26,49,988
Provision for Maintenance/Contingencies*	2,43,278	15,19,828
	<u>50,13,272</u>	<u>41,69,816</u>

*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 been expired.

2.7 SHORT TERM BORROWINGS	(All amounts in Rupees)	
	As at 31st March 2024	As at 31st March 2023
Secured		
Current Maturities of Long Term Borrowings (Refer Note No. 2.3)	13,71,61,776	14,54,45,218
Loans repayable on demand		
Working Capital *		
HDFC Bank	13,36,03,197	13,46,89,104
NSIC Ltd RMA Scheme A/c	4,96,03,037	4,99,49,676
Canara Bank	2,65,90,479	8,15,11,348
Kotak Bank	13,92,63,237	15,14,16,065
ICICI Bank	8,22,73,780	6,31,33,243
Unsecured		
Directors and Relatives	4,35,39,283	4,68,47,631
Invoice Discounting	51,16,80,205	9,99,86,252
Inter Corporate Loans	-	6,74,71,017
	<u>1,12,37,14,994</u>	<u>84,04,49,553</u>

* Working Capital facility is secured by a first charge on the entire current assets of the Company including stocks & book debts and equitable mortgage of the immovable properties of the Company situated at Okhla, New Delhi, Gurgaon Haryana, Kaushambi Ghaziabad and Hauz Khas New Delhi, Immoveable properties of relative of directors situated at Rajouri garden New Delhi, Shivalik New Delhi, Saket New Delhi. Immoveable property of Earthcon Systems (India) Pvt Ltd at Kaushambi Ghaziabad. Immoveable properties of directors situated at Malviya Nagar, New Delhi, G K Enclave New Delhi and also FDRs with banks in the name of Company. NSIC Ltd is secured against Bank Guarantee issued from Canara bank.



	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.8 TRADE PAYABLES		
Outstanding dues of micro enterprises and small enterprises		
Trade Payables for Construction Material	2,84,74,135	-
Trade Payables for Services	4,04,00,953	-
Outstanding dues of creditors other than micro and small enterprises		
Trade Payables for Construction Material	17,61,57,778	17,39,01,066
Trade Payables for Services	2,00,89,259	8,08,45,305
	<u>26,51,22,124</u>	<u>25,47,46,371</u>

Note 2.8.1: Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,63,49,290	21,70,483	3,55,314	-	6,88,75,087
(ii) Others	18,90,99,343	59,59,870	11,87,825	-	19,62,47,037
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	25,54,48,633	81,30,352	15,43,139	-	26,51,22,124

Note 2.8.2: Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	21,11,86,957	3,57,38,561	78,20,853	-	25,47,46,371
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	21,11,86,957	3,57,38,561	78,20,853	-	25,47,46,371

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.9 OTHER CURRENT LIABILITIES		
Advance from Customers*	17,60,69,189	13,29,77,150
Expenses Payable	2,63,710	27,96,143
Acceptances	24,08,41,615	23,44,03,402
Interest payable on MSME	12,18,158	-
Interest Accrued & due	-	23,96,298
Advance received for Joint Venture Projects	58,04,575	2,09,00,000
Other Payables:		
- Statutory Dues	1,52,18,507	81,49,405
- Retention Money/Security Deposits	2,27,24,046	2,99,78,602
- Payable to employees	8,68,231	3,38,986
	<u>46,30,08,031</u>	<u>43,19,39,985</u>

*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.

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.10 SHORT-TERM PROVISIONS		
Provision for Gratuity	30,13,902	24,90,978
Provision for Maintenance / Contingencies *	33,39,265	3,05,197
	<u>63,53,167</u>	<u>27,96,175</u>

*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 been expired. Accordingly, during the year, fresh provision for maintenance/contingencies for Rs. 33,39,265/- (previous year 3,05,197/-) has been made and provision made in earlier years have been reversed to that extent on the expiry of defect liability period.

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.12 NON-CURRENT INVESTMENTS		
Equity shares having face value of Rs. 10/- fully paid up in Southern Globe Hotels And Resorts Limited (Previous year : 49,000 equity shares having face value of Rs. 10/- fully paid up in Southern Globe Hotels And Resorts Limited)	4,90,000	4,90,000
Capital in Joint Ventures		
Arvind Techno Globe Joint Venture	14,69,729	-
SCL GCPL Joint Venture	(56,268)	-
Globe Civil Premier Infra Joint Venture	35,81,164	-
GCPL SCIPL Consortium	71,740	50,000
KSIB - GCPL Joint Venture	53,473	-
	<u>56,09,837</u>	<u>5,40,000</u>

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.13 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Prepaid Expenses	16,68,890	19,73,850
	<u>16,68,890</u>	<u>19,73,850</u>



	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.14 OTHER NON CURRENT ASSETS		
Unsecured, considered good	49,92,446	1,03,35,945
Security Deposits Long Term	49,92,446	1,03,35,945

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.15 INVENTORIES		
Construction Material	42,81,56,421	41,81,74,683
Work In Progress.	50,80,00,000	38,69,18,000
Stock in Trade	-	-
	<u>93,61,56,421</u>	<u>80,50,92,683</u>

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.16 TRADE RECEIVABLES		
Trade Receivables (Unsecured)	96,41,60,071	59,83,82,811
	<u>96,41,60,071</u>	<u>59,83,82,811</u>

Note 2.16.1: Trade Receivables ageing schedule as at 31st March,2024

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	52,55,39,400	28,48,67,048	2,78,41,075	1,04,04,314	1,41,74,447	4,75,81,626	91,04,07,910
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	2,66,777	7,46,024	51,09,401	61,22,202
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(i) Undisputed Retention money receivables-considered good	-	5,09,21,116	28,31,045	-	-	-	5,37,52,161
(ii) Undisputed Retention money receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Retention money receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Retention money receivables- considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	(2,66,777)	(7,46,024)	(51,09,401)	(61,22,202)
Total	52,55,39,400	33,57,88,164	3,06,72,120	1,04,04,314	1,41,74,447	4,75,81,626	96,41,60,071

Note 2.16.2: Trade Receivables ageing schedule as at 31st March,2023

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	33,72,43,503	14,85,86,318	2,77,72,010	1,66,13,361	30,53,256	4,59,01,598	57,91,70,046
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(i) Undisputed Retention money receivables-considered good	-	1,23,03,950	-	69,08,815	-	-	1,92,12,765
(ii) Undisputed Retention money receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Retention money receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Retention money receivables- considered doubtful	-	-	-	-	-	-	-
Total	33,72,43,503	16,08,90,268	2,77,72,010	2,35,22,176	30,53,256	4,59,01,598	59,83,82,811

	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.17 CASH AND BANK BALANCES		
-Cash & Cash Equivalents:		
Cash in hand	15,29,904	17,01,495
Balance with Banks		
-in current account	1,78,024	4,05,067
-in deposit account*	25,03,91,456	29,00,79,538
-Other Bank Balance		
Deposits (With original Maturity of more than 12 Months)	2,26,77,162	-
	<u>27,47,76,547</u>	<u>29,21,86,102</u>

*Represents deposits of Rs. 17.61 crores (previous year: 13.10 crores) which is held with banks as margin money/ security against Bank Guarantees issued by the bank on behalf of the Company and deposits of Rs 9.66 crores (previous year: 14.60 crores) held with Banks as Collateral security against working capital Limits.



Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited)
Notes on Financial Statements for the year ended 31st March 2024

2.11 Fixed Assets

Description	GROSS BLOCK						DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at March 31, 2023	Additions	(Deletions)/ Adjustments/(A djustment)	As at March 31, 2024	As at April 1, 2023	For the Year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023		
Tangible Assets												
Freehold Land	4,18,98,097	5,21,82,289	-	9,40,80,386	-	-	-	-	9,40,80,386	4,18,98,097		
Building (Freehold)	2,47,60,494	91,09,983	-	3,38,70,477	86,24,045	14,49,541	-	1,00,73,586	2,37,96,891	1,61,36,450		
Plant & Machinery	29,68,25,779	4,90,77,039	-	34,59,02,818	17,13,12,981	2,82,67,405	-	19,95,80,386	14,63,22,434	12,55,12,799		
Computers and accessories	35,91,102	2,66,776	-	38,57,879	30,66,251	3,71,389	-	34,37,640	4,20,239	5,24,852		
Office Equipments	5,32,17,906	21,186	-	5,32,39,091	5,05,98,250	1,89,100	-	5,07,87,350	24,51,742	26,19,656		
Furniture & Fixtures	1,59,27,428	-	-	1,59,27,428	96,29,592	16,25,934	-	1,12,55,527	46,71,902	62,97,836		
Electrical Installations and Equipment	51,75,500	-	-	51,75,500	29,61,076	5,73,238	-	35,34,314	16,41,186	22,14,424		
Vehicles	4,27,34,220	55,59,513	(6,31,531)	4,76,62,202	3,20,81,328	39,45,870	(6,06,190)	3,54,21,008	1,22,41,194	1,06,52,892		
Total	48,41,30,527	11,62,16,786	(6,31,531)	59,97,15,781	27,82,73,523	3,64,22,476	(6,06,190)	31,40,89,809	28,56,25,974	20,58,57,006		
Intangible Assets												
Software	2,65,000	-	-	2,65,000	1,98,557	21,926	-	2,20,483	44,517	66,443		
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-		
Total	48,43,95,527	11,62,16,786	(6,31,531)	59,99,80,781	27,84,72,080	3,64,44,402	(6,06,190)	31,43,10,292	28,56,70,491	20,59,23,449		
Previous year	45,24,53,827	3,92,61,870	73,20,171	48,43,95,527	25,21,54,200	3,15,48,464	52,30,584	27,84,72,080	20,59,23,449	20,02,99,629		



	As at 31st March 2024	(All amounts in Rupees) As at 31st March 2023
2.18 SHORT-TERM LOANS AND ADVANCES		
Others		
Unsecured, considered good		
Advance Tax & TDS recoverable (net of provision)	5,00,45,927	5,01,02,858
Advance for property, plant and equipment	29,72,401	3,60,31,801
Advance to Contractors	22,73,01,055	16,53,98,134
Advance to Suppliers	11,48,52,273	13,00,34,683
Other Loans & Advances	2,78,85,980	3,10,57,733
	<u>42,30,57,636</u>	<u>41,26,25,210</u>
<hr/>		
(All amounts in Rupees)		
	As at 31st March 2024	As at 31st March 2023
2.19 OTHER CURRENT ASSETS		
Interest accrued but not due on deposits	17,54,428	24,12,849
Prepaid Expenses.	82,08,611	78,95,398
Earnest Money Deposits	9,91,150	34,81,462
Security Deposits	8,15,92,154	4,13,43,779
Balance with Government Authorities	2,47,20,668	9,73,38,431
	<u>11,72,67,012</u>	<u>15,24,71,920</u>
<hr/>		
(All amounts in Rupees)		
	Year ended 31st March 2024	Year ended 31st March 2023
2.20 CONTRACTUAL REVENUE		
Gross Contractual Receipts	2,37,10,06,932	1,34,55,87,934
Less: Inter-unit Sale of Services	-	(42,00,000)
	<u>2,37,10,06,932</u>	<u>1,34,13,87,934</u>
Unbilled Revenue for the year	52,63,33,400	33,72,43,503
Reversal of Unbilled Revenue of earlier year	(33,72,43,503)	(17,75,55,278)
	<u>2,56,00,96,829</u>	<u>1,50,10,76,159</u>
<hr/>		
(All amounts in Rupees)		
	Year ended 31st March 2024	Year ended 31st March 2023
2.21 SALE OF GOODS		
Sale of Trading Goods (Construction Material)	38,89,48,617	35,14,78,583
Less: Inter-unit Sale of Goods	-	(32,98,640)
	<u>38,89,48,617</u>	<u>34,81,79,943</u>
<hr/>		
(All amounts in Rupees)		
	Year ended 31st March 2024	Year ended 31st March 2023
2.22 INTEREST INCOME		
Interest on Fixed Deposits	1,67,20,698	1,12,82,726
	<u>1,67,20,698</u>	<u>1,12,82,726</u>
<hr/>		
(All amounts in Rupees)		
	Year ended 31st March 2024	Year ended 31st March 2023
2.23 OTHER INCOME		
Miscellaneous Incomes	12,640	9,55,056
Rental Income	29,75,640	7,11,565
Liabilities Written Back	-	11,91,412
Provision for Maintenance Written Back	15,81,747	18,22,050
Share of profit from partnership firm	71,740	42,29,996
Profit on sale of property, plant and equipment	1,57,732	19,24,395
	<u>47,99,499</u>	<u>1,08,34,474</u>
<hr/>		
(All amounts in Rupees)		
	Year ended 31st March 2024	Year ended 31st March 2023
2.24 COST OF MATERIAL CONSUMED		
Opening Inventory - Construction Material	41,81,74,683	41,87,41,188
Purchase - Construction Material	91,91,19,997	74,24,64,502
- Consumable Stores	3,26,15,685	2,08,29,525
Less: Inter-unit Purchase of Goods	-	(32,98,640)
Less: Closing Inventory- Construction Material	42,81,56,421	41,81,74,683
	<u>94,17,53,944</u>	<u>76,05,61,891</u>



	(All amounts in Rupees)	
	Year ended 31st March 2024	Year ended 31st March 2023
2.25 COST OF CONSTRUCTION		
Electricity, Power and Water Charges	1,09,10,106	38,63,729
Generator Running Expenses	1,44,40,319	69,99,451
Wages and Subcontractors	1,06,81,87,707	42,72,12,288
Project Construction Consultancy	92,44,910	43,97,450
Repair and Maintenance-Plant and Machinery	6,76,351	8,49,402
Site Maintenance & Security Expenses	1,65,21,509	66,00,099
Hiring Charges of Construction equipment	1,62,00,691	93,07,875
	<u>1,13,61,81,593</u>	<u>45,92,30,293</u>
2.26 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	7,61,45,447	4,66,10,692
Contribution to Provident & Other funds	9,93,668	13,31,282
Staff Welfare Expenses	32,24,973	10,43,402
	<u>8,03,64,089</u>	<u>4,89,85,376</u>
2.27 FINANCE COSTS		
Interest & Bank Commission Expenses	19,36,73,861	9,17,02,204
Other Borrowing Costs	2,59,12,122	2,71,70,782
	<u>21,95,85,983</u>	<u>11,88,72,986</u>
2.28 OTHER EXPENSES		
Consultancy, Legal & Professional Charges	1,19,42,972	70,01,509
Insurance expenses	21,62,414	28,92,003
Travelling (Inland)	20,69,988	12,72,908
Conveyance	3,15,205	3,13,931
Repairs and Maintenance-Office	1,32,638	1,56,553
Bank & Finance charges	8,00,125	8,52,830
Auditors' Remuneration	5,00,000	2,50,000
Postage & Communication Expenses	802	9,501
Vehicle Running and Maintenance Expenses	5,67,587	2,08,620
Printing and Stationery charges	4,08,956	4,45,224
Electricity, Water Expenses and Gas Charges	21,76,166	18,97,226
Tender Fees	7,91,072	6,65,180
Testing Fees	64,91,784	9,19,161
Telephone Expenses	2,04,749	2,11,560
Business Promotion	1,06,95,593	28,31,286
Rates & Taxes	2,57,32,054	1,65,87,957
Rent for Accomodation	1,21,10,877	8,53,548
Provision for Contingencies/ Maintenance	33,39,265	3,05,197
Share of Loss of Joint ventures	22,00,250	-
Provision for Doubtful Debts	61,22,202	-
Miscellaneous Expenses	17,74,017	7,12,723
CSR Expenditure	14,26,000	80,11,976
Festival & Celebration Charges	10,000	-
	<u>9,19,74,717</u>	<u>4,63,98,893</u>
2.29 EARNING PER SHARE (EPS)		
Calculation of Profit for Basic EPS		
Net profit attributable to equity shareholders		
Net profit after tax and prior period items	15,14,70,964	5,32,14,390
Net profit available for calculation of basic EPS (A)	<u>15,14,70,964</u>	<u>5,32,14,390</u>
Calculation of Profit for Diluted EPS		
Net profit available for calculation of basic EPS	15,14,70,964	5,32,14,390
Effect of dilutive equity shares equivalent	-	-
Net profit available for calculation of diluted EPS (B)	<u>15,14,70,964</u>	<u>5,32,14,390</u>
No. of Weighted average equity shares		
Basic (C)	4,29,06,339	4,29,06,339
Effect of dilutive equity shares equivalent	-	-
-Partly paid shares	-	-
Diluted (D)	4,29,06,339	4,29,06,339
Nominal value of equity share [Rs.]	10/-	10/-
EARNING PER SHARE [Rs.]		
Basic	3.53	1.24
Diluted	3.53	1.24



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Note: 2.30

Particulars	Financial Year 2023-24			Financial Year 2022-23		
	Contractual business Segment	Sale of goods Segment	Total	Contractual business Segment	Sale of goods Segment	Total
Revenue						
Revenue from Operations (A)	2,56,00,96,829	38,89,48,617	2,94,90,45,446	1,50,10,76,159	34,81,79,943	1,84,92,56,102
Operating Expenses						
Operating Expenses (B)	1,95,68,53,537	38,15,15,456	2,33,83,68,993	1,21,92,25,680	34,61,96,364	1,56,54,22,045
Results						
Segment Results Gain/ (Loss) (A-B)	60,32,43,292	74,33,160	61,06,76,453	28,18,50,479	19,83,579	28,38,34,058
Unallocated Corporate interest and other income			2,15,20,197			2,06,00,347
Unallocated Corporate expenses			42,83,69,190			24,42,88,866
Profit Before Tax			20,38,27,459			6,01,45,539
Provision for Tax (Net)			5,23,56,495			1,38,40,147
Profit After Tax			15,14,70,964			4,63,05,392
Other Information						
Segment Assets	3,02,56,05,353	-	3,02,56,05,353	2,49,71,38,536	-	2,49,71,38,536
Unallocated Corporate and other assets						
Total Assets	3,02,56,05,353	-	3,02,56,05,353	2,49,71,38,536	-	2,49,71,38,536
Segment Liabilities:	3,02,56,05,353	-	3,02,56,05,353	2,49,71,38,536	-	2,49,71,38,536
Unallocated Corporate and other Liabilities	-	-	-	-	-	-
Total Liabilities	3,02,56,05,353	-	3,02,56,05,353	2,49,71,38,536	-	2,49,71,38,536
Depreciation and Amortization	3,64,44,402	-	3,64,44,402	3,15,48,464	-	3,15,48,464
Capital Expenditure	3,92,61,870	-	3,92,61,870	3,92,61,870	-	3,92,61,870



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

2.31 SEGMENT REPORTING

a) Geographical Segment

The Company is primarily operating only in India where the conditions prevailing are uniform. Hence, no geographical segment disclosure is considered necessary.

b) Primary Segment

The Company is engaged in the business of Civil Construction and trading of goods. Corporate income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Disclosure required by "AS-17 Segment Reporting" is given below:

(Amount in Rs.)

Particulars	Financial Year 2023-24			Financial Year 2022-23		
	Contractual Business Segment	Sale of Goods Segment	Total	Contractual Business Segment	Sale of Goods Segment	Total
Revenue						
Revenue from Operations (A)	2,56,00,96,829	38,89,48,617	2,94,90,45,446	1,50,10,76,159	34,81,79,943	1,84,92,56,102
Operating Expenses						
Operating Expenses (B)	1,95,68,53,537	38,15,15,456	2,33,83,68,993	1,20,73,74,186	34,61,96,364	1,55,35,70,550
Results						
Segment Results Gain/ (Loss) (A-B)	60,32,43,292	74,33,160	61,06,76,453	29,37,01,973	19,83,579	29,56,85,552
Unallocated Corporate interest and other income			1,93,19,947			2,21,17,200
Unallocated Corporate expenses			42,61,68,941			24,58,05,719
Profit Before Tax			20,38,27,459			7,19,97,034
Provision for Tax (Net)			5,19,58,400			1,87,29,465
Profit After Tax			15,18,69,059			5,32,67,569
Other Information						
Segment Assets	3,02,56,05,353	-	3,02,56,05,353	2,53,07,82,864	-	2,53,07,82,864
Unallocated Corporate and other assets	-	-	-			
Total Assets	3,02,56,05,353	-	3,02,56,05,353	2,53,07,82,864	-	2,53,07,82,864
Segment Liabilities:	3,02,56,05,353	-	3,02,56,05,353	2,53,07,82,864		2,53,07,82,864
Unallocated Corporate and other Liabilities	-	-	-			
Total Liabilities	3,02,56,05,353	-	3,02,56,05,353	2,53,07,82,864	-	2,53,07,82,864
Depreciation and Amortization	3,64,44,402	-	3,64,44,402	3,15,48,464	-	3,15,48,464
Capital Expenditure	3,92,61,870	-	3,92,61,870	3,92,61,870	-	3,92,61,870

2.32 Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	As at 31st March 2024	As at 31st March 2023
Key Managerial Personnel and its relatives		
Ved Prakash Khurana	Director	Director
Nipun Khurana	Managing Director	Managing Director
Vipul Khurana	Managing Director	Managing Director
Praveen Sachdeva	Director	Director



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

Parag Mendiratta	Relative of KMP's	Relative of KMP's
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024	-
Neha Khurana	Relative of KMP's	Relative of KMP's
Associates & Joint Ventures		
SCL-GCPL Joint Venture	Joint Venture	Joint Venture
GCPPL-SCIPL Consortium	Joint Venture	Joint Venture
Arvind Techno Globe Joint Venture	Joint Venture	Joint Venture
Globe Civil Premier Infra Joint Venture	Joint Venture	Joint Venture
KSIB GCPPL Joint Venture LLP	Joint Venture	Joint Venture
Southern Globe Hotels & Resorts Limited	Associate	Associate
KSMB Globe Projects	Joint Venture	Joint Venture
Enterprises under the control of KMP and its relatives		
Earthcon Systems (India) Pvt. Ltd.	-	Enterprises under Control of KMP's

The detail of related party transactions entered into by the Company, are as follows:

(Amount in Rs.)

Name of Related Party	Relation	Year ended 31.03.2024	Year ended 31.03.2023
A. Gross Contractual Receipts			
SCL GCPL Joint Venture	Joint Venture	16,14,61,521/-	22,33,303/-
GCPPL-SCIPL Consortium	Joint Venture	36,28,99,737/-	1,54,03,939/-
KSIB GCPPL Joint Venture LLP	Joint Venture	5,43,78,178/-	-
B. Director's Remuneration *			
Ved Prakash Khurana	Director	1,00,00,000/-	-
Vipul Khurana	Managing Director	31,50,000/-	24,00,000/-
Nipun Khurana	Managing Director	31,50,000/-	24,00,000/-
Praveen Sachdeva	Director	12,00,000/-	12,00,000/-
C. Unsecured loan taken			
Ved Prakash Khurana	Director	6,18,60,000/-	6,71,75,000/-
Vipul Khurana	Managing Director	6,54,45,000/-	4,62,06,286/-
Nipun Khurana	Managing Director	1,50,20,000/-	3,69,79,427/-
D. Repayment of unsecured loan			
Ved Prakash Khurana	Director	6,37,82,276/-	6,22,48,672/-
Vipul Khurana	Managing Director	6,06,51,072/-	4,36,46,300/-
Nipun Khurana	Managing Director	1,34,50,000/-	3,71,89,735/-
E. Advance received			
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	20,00,000/-
F. Advance repayment			
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	20,00,000/-



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

G. Interest Paid			
GCPPL-SCIPL Consortium	Joint Venture	1,79,20,576/-	-
H. Advances given returned back			
Parag Mendiratta	Relative of KMP's	24,04,325/-	-
Neha Khurana	Relative of KMP's	6,52,535/-	-

*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.

Detail of amounts due to or due from related parties are as follows:

(Amount in Rs.)

Name of Related Party	Relation	Year ended 31.03.2024	Year ended 31.03.2023
A. Trade Receivable			
Arvind Techno Globe JV	Joint Venture	4,64,40,564/-	4,59,01,598/-
GCPPL-SCIPL Consortium	Joint Venture	5,46,17,864/-	5,58,29,932/-
KSIB GCPPL Joint Venture LLP	Joint Venture	74,41,704/-	-
GCPPL-SCIPL Consortium (Withhold amount)	Joint Venture	1,21,48,439/-	27,73,789/-
SCL GCPL Joint Venture	Joint Venture	41,47,939/-	-
B. Other recoverable			
Arvind Techno Globe JV	Joint Venture	-	4,18,693/-
GCPPL-SCIPL Consortium	Joint Venture	1,64,65,483/-	-
SCL GCPL Joint Venture	Joint Venture	1,14,91,802/-	1,58,118/-
KSIB GCPPL Joint Venture LLP	Joint Venture	38,49,974/-	-
Southern Globe Hotels & Resorts Limited	Associate	1,42,10,000/-	1,42,10,000/-
C. Advance given			
Parag Mendiratta	Relative of KMP's	-	24,04,325/-
Neha Khurana	Relative of KMP's	-	6,52,535/-
D. Advance taken			
GCPPL-SCIPL Consortium	Joint Venture	12,65,22,167/-	10,99,00,000/-
E. Unsecured Loans payable			
Ved Prakash Khurana	Director	1,78,38,918/-	1,97,61,194/-
Vipul Khurana	Managing Director	2,01,99,274/-	1,54,05,346/-
Nipun Khurana	Managing Director	25,99,027/-	10,29,027/-
Praveen Sachdeva	Director	29,02,064/-	29,02,064/-
F. Director Remuneration Payable			
Ved Prakash Khurana	Director	1,80,000/-	9,35,072/-
Vipul Khurana	Managing Director	94,928/-	23,768/-
Nipun Khurana	Managing Director	1,00,593/-	45,335/-
Praveen Sachdeva	Director	1,43,816/-	229,816/-

All transactions with related parties have been entered into in the normal course of business.

2.33 Details of Joint Ventures and Associates under the Control of the Company

S. No.	% of Interest in JV	Constitution	Year ended 31.03.2024	Year ended 31.03.2023
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GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

1	Arvind Techno Globe JV (formed on 25th February, 2013) *	Joint Venture (AOP)	40%	40%
2	Globe Civil Premier Infra JV (formed on 13 th September, 2019)	Joint Venture (AOP)	61%	61%
3	M/s SCL-GCPL Joint Venture (formed on 30 th June, 2022)	Joint Venture (AOP)	40%	40%
4	M/s GCPPL-SCIPL Consortium (formed on 12 th October, 2022)	Joint Venture (AOP)	49%	49%
5	KSIB GCPPL Joint Venture LLP (Incorporated on 12 th January, 2023)	Joint Venture (LLP)	26%	26%
6	KSMB Globe Projects (formed on 24 th January 2024)	Joint Venture (AOP)	1.5%	NA
7	Southern Globe Hotels and Resort Limited (Incorporated on 02nd July, 2019) **	Associate (Limited Company)	49%	49%

* The Project executed under Arvind Techno Globe JV was completed in earlier years and security deposits, trade receivable, retentions etc. are recoverable and appearing in the books of accounts. Besides, the JV has raised Arbitration claim against the corporation who awarded the work.

** The Project of Construction of 4 Star Hotel at Andhra Pradesh has been abandoned due to change in State Govt Policy. So far only advance for purchase of land was given to Andhra Pradesh Capital Region Development Authority (APCRDA) now replaced by Amaravati Metropolitan Region Development Authority (AMRDA) and land is pending allotment.

Name of the JV	Year ended 31 st March 2024	Year ended 31 st March 2023
Arvind Techno Globe JV		
Gross Revenue	-	-
Expenses	1,000	-
Assets	5,09,59,654	87,39,838
Liabilities	5,09,59,654	87,39,838
Southern Globe Hotels and Resort Limited		
Gross Revenue	-	-
Expenses	19,000	91,338
Assets	3,00,02,542	3,00,20,752
Liabilities	3,00,02,542	3,00,20,752
Globe Civil Premier Infra JV		
Gross Revenue	14,01,22,920	65,45,83,698
Expenses	13,72,92,574	65,11,52,132
Assets	13,42,68,107	16,66,23,826
Liabilities	13,42,68,107	16,66,23,826
M/s SCL-GCPL Joint Venture		
Gross Revenue	34,13,26,394	6,79,11,255
Expenses	34,14,00,678	6,79,77,660
Assets	31,71,449	6,71,79,104
Liabilities	31,71,449	6,71,79,104
M/s GCPPL-SCIPL Consortium		
Gross Revenue	73,79,38,263	11,81,89,355
Expenses	73,77,91,855	11,81,89,355
Assets	33,31,72,667	28,83,39,125



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Notes forming part of financial statements for the year ended 31st March, 2024

Liabilities	33,31,72,667	28,83,39,125
KSIB GCPPL Joint Venture LLP		
Gross Revenue	19,82,81,543	-
Expenses	19,82,66,781	99,018
Assets	2,39,71,694	7,00,982
Liabilities	2,39,71,694	7,00,982
KSMB Globe Projects		
Gross Revenue	-	-
Expenses	-	-
Assets	-	-
Liabilities	-	-

2.34 Payments to Auditors

(Amount in Rs.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Statutory Audit fees	4,25,000/-	1,75,000/-
Tax Audit fees	75,000/-	75,000/-
Total (excluding GST)	5,00,000/-	2,50,000/-

2.35 Expenditure in foreign currency

(On Accrual Basis-FOB Value)

(Amount in Rs.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Expenditure in foreign currency	-	-
Total	-	-

2.36 Employee Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the Statement of Profit and Loss and Balance Sheet as required in accordance with Accounting Standard - 15 (Revised) "Employee Benefits" is as under:

i) Defined Contribution Plans

The company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) and Employee State Insurance (ESI) for the qualifying employees. The Company has recognized contribution amounting Rs. 5,45,029/- (Previous year Rs. 6,17,420/-) in the Statement of Profit & Loss.

ii) Defined Benefit Plans

a) Major Assumptions

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity	Gratuity
Discount Rate (Per Annum)	7.19%	7.30%
Rate of Increase in compensation level* (Per Annum)	7.00%	7.00%

In accordance with Accounting Standard 15 (Revised), an actuarial valuation was carried out in respect of Gratuity as on the balance sheet date based on the above assumptions.



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

*Considering after taking into account inflation, seniority, promotion and other relevant factors.

b) Expenses recognized in the Statement of Profit and Loss

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current Service Cost	4,81,436	3,68,199
Past Service Cost	-	-
Interest Cost	3,75,291	4,11,268
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss to be recognized in year	20,13,366	(1,841,639)
Expenses recognized in the Statement of Profit & Loss	28,70,093	(10,62,172)

c) Amount to be recognized in the Balance Sheet

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit Obligation at the end of the year	77,83,896	51,40,966
Unfunded Net Liability recognized in the Balance Sheet*	77,83,896	51,40,966

*The total Unfunded Liability towards Gratuity recognized in the Balance Sheet is Rs 30,13,902/- (Previous Year 25,29,350/-) is Current and Rs. 47,69,994/- (Previous Year Rs. 26,11,616/-) is Non-current.

d) Change in Present Value of Obligation

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit obligation at beginning of year	51,40,966	62,03,138
Interest Cost	3,75,291	4,11,268
Past Service Cost	-	-
Current Service Cost	4,81,436	3,68,199
Benefit Paid	(2,27,163)	-
Actuarial (Gain)/ Loss due to change in assumptions	20,13,366	(18,41,639)
Present value of obligations at the end of the year	77,83,896	51,40,966

e) Reconciliation of Expenses in the Profit and Loss Statement

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit obligation at end of the year	77,83,896	51,40,966
Present Benefit obligation at beginning of year	(51,40,966)	(62,03,138)
Benefit Paid	2,27,163	-
Actual Return on Assets	-	-
Acquisition Adjustment	-	-
Expenses recognized in the Statement of Profit & Loss	28,70,093	(10,62,172)

f) Reconciliation of Liability in the Balance Sheet

(Amount in Rs.)



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Notes forming part of financial statements for the year ended 31st March, 2024

Particulars	Financial Year 2023-24	Financial Year 2022-23
	Gratuity (Unfunded)	Gratuity (Unfunded)
Opening Net liability	(51,40,966)	(62,03,138)
Income/(Expenses) as above	(28,70,093)	10,30,172
Employer Contribution	2,27,163	-
Closing net Liability	(77,83,896)	(51,40,966)

2.37 Impairment of assets

As per Accounting Standard (AS 28) on "Impairment of Assets" issued by Institute of Chartered Accounts of India, Provision of impairment Loss on the assets of the company is not necessary as in the opinion of management there is no impairment of assets during the year.

2.38 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (previous year Nil).

2.39 Contingent Liabilities

Contingent liabilities (to the extent not provided for):

Particulars	(Amount in Rs.)	
	Financial Year 2023-24	Financial Year 2022-23
Claims against the company not acknowledged as debts		
- Lawsuits	-	-
- Tax litigation matters		
Demands raised by Income Tax department (a and b)	Rs. 72,23,980/-	-
Demand raised by Service tax department (c)	Rs. 16,54,50,547/-	-
Demand raised by GST department including interest and penalty for the FY 2017-18 vide order dated 29.12.2023	Rs. 1,73,494/-	-
- Others		
Guarantees issued by Company Banks on behalf of Joint Venture Companies/Associates	-	-

- Joint Commissioner of Income Tax, New Delhi has raised demand relating to Assessment Year 2019-20 on account of additions made u/s 147 r.w.s 143(3) of the Income tax Act against which the company has filed rectification application before the Assessing Officer for apparent mistakes in the said assessment order and also preferred appeal before CIT (Appeals) and Management of the company is expecting full relief and is of the view that these demands shall be settled with no financial implications.
- The Commissioner of TDS-1, New Delhi has issued 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 exist on this account exists on the balance sheet date.
- Commissioner of Central Goods & Service Tax, New Delhi has raised demand of Service tax for the financial year 2015-16 on 31.01.2024 for Rs. 63,90,000/- against which Appeal before Commission Appeal-II has been filed on 03.04.2024 and it is expected that full relief shall be



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Notes forming part of financial statements for the year ended 31st March, 2024

granted by Commission Appeal-II and the management is of the view that these demands shall be settled with no financial implications.

- d. The Commissioner, Service Tax, Delhi 3 has filed appeal before CESTAT vide appeal dated 23.11.2015 against the Order passed by Principal Commissioner vide order dated 21.07.2015 against demand cum show cause notice for the period from financial year 2007-08 to financial year 2011-12 where entire relief was granted by Principal Commissioner in favour of the company by deleting the proposed additions of Rs. 15,90,60,547/- alongwith interest & penalties.
- 2.40** The company has provided 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.

2.41 Operating Lease

Office and residential premises taken on Lease:

The Company's significant leasing arrangements are in respect of Operating leases of premises for offices of the company, residential use of employees of the company. These leasing arrangements are usually renewable on mutually agreed terms and are non-cancellable. Lease payments towards premises for offices of the company and residential use of employees of the company are shown as rent expenses in note no. 2.28. Total lease rental cost recognized in the financial statement is of Rs. 1,19,23,827/- (Previous Year Rs. 8,53,548/-). Future minimum lease payments under non-cancellable operating leases of premises for offices of the company, residential use of employees of the company are as under:

Particulars	Amount in Rs.	
	As at 31.03.2024	As at 31.03.2023
Rent payable within 1 year	22,11,900/-	-
Rent payable for 1 to 5 years	-	-
Rent payable for 5 years and above	-	-

Tangible Assets taken on Lease are under cancellable leases. Lease payments towards tangible assets are shown as rent expenses /hire charges in note no. 2.25 is Rs. 1,62,00,691/- (Previous year Rs. 93,07,875/-)

- 2.42** 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.
- 2.43** The company has initiated a drive to identify the suppliers of goods and services and amount payable to Micro and Small Enterprise Suppliers as defined under Section 7 of the Micro, Small and Medium Enterprise Development Act, 2006. Based upon such identification upto the balance sheet date, the company has disclosed total outstanding due to MSME's and compliances of other provisions of such Act. However, the previous year's figures are not comparable in view of non-identification of Micro and Small Enterprise Suppliers as defined under Section 7 of such Act.
- 2.44** Borrowings cost capitalized during the year are Rs. NIL (Previous year Rs. NIL)
- 2.45** During the year, there is cancellation of Agreement to Sell towards purchase of immovable property owned by Mr. Nipun Khurana, Managing Director of the company and accordingly, security deposit/EMD given by the company for Rs. 4,67,00,000/- (including Rs. 3,00,00,000/- given in previous year) under an agreement to sell has been refunded during the year on



GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

cancellation of such agreement. However, such immovable property is continued as collateral security for working capital facilities granted by ICICI Bank to the company.

- 2.46** Gross contractual receipts include Arbitration Award recognized/received during the year amounting to Rs. 59,12,276/- (Previous Year Rs. NIL)
- 2.47** The Company has filed documents with Registrar of Companies, NCT of Delhi regarding conversion from Private Limited to Public Limited on 05.03.2024 duly approved through special resolution in Extraordinary General Meeting of the company held on 22.02.2024 and the Registrar has issued fresh Certificate of Incorporation on 04.06.2024.
- 2.48** Post balance sheet date, the company has increased the authorized equity share capital of the company from Rs. 5,00,00,000/- to Rs. 65,00,00,000/-.
- 2.49** In terms of proviso of Rule 3(1) of the Companies (Accounts) Rule, 2014, the company is using accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility which cannot be disabled or tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.
- 2.50** Advance from customers towards goods or services outstanding for more than 365 days and lying in the books as on the reporting date is noninterest-bearing amount and held in trust in terms of Companies (Acceptance of Deposits) Rules, 2014 pursuant to section 73 & 74 of the Companies Act.
- 2.51** Transactions with associated enterprises/related parties were made in normal course of business on the basis of arm's length price and at competitive/ benefit assessment basis.
- 2.52** Unbilled Revenue represents work executed by the company for which billing has not been done upto the date of Balance Sheet and expected that actual billing shall be made in subsequent period.
- 2.53** During the year, the company has utilized the borrowings taken from banks/ financial institutions for the specific purpose for which it was taken.
- 2.54** 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.
- 2.55** During the year, the company does not have any transactions with Companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.
- 2.56** The Company has framed a CSR policy in accordance with the provisions of Section 135, Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

Details of CSR Expenditure incurred during the Year:

(Amount in Rs.)

S. No	Nature of Expenses	Amount Utilised
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GLOBE CIVIL PROJECTS LIMITED (formerly known as Globe Civil Projects Private Limited)

Notes forming part of financial statements for the year ended 31st March, 2024

1.	Contribution towards "D-Cacus Foundation (DCF)" for a project dedicated to School Children towards School Uniform and Free Medical Camps"	14,26,000
	TOTAL	14,26,000

- 2.57** GST Output and ITC reconciliation for the year with the books of accounts and State-wise periodic GST returns filed with GST authorities is under progress and GST liability and consequential interest on account of proportionate reversal of inputs tax credits (ITC) on exempt supplies of goods & services and ineligible ITC shall be determined on such reconciliation in accordance with GST norms.
- 2.58** 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.
- 2.59** The title deeds of immovable properties are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
- 2.60** Previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm and to current year's classification.
- 2.61** Paise has been rounded off to nearest rupee.

As per our Audit report of even date attached

**For RAJNISH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No.:014666N)**

For and on behalf of the Board of Directors


**SUMIT KANT BHATNAGAR
(Partner)**

M. No: 095554


ICAI UDIN: 24095554BKAY0L5450

Date: 02.09.2024




**VIPUL KHURANA
(Managing Director)
DIN-00513522**


**NIPUN KHURANA
(Managing Director)
DIN-00513517**


**AVINASH PRATAP
(Company Secretary)
M.No. A31553**