

INDEPENDENT AUDITOR'S REPORT**To the Members of GLOBE CIVIL PROJECTS PRIVATE LIMITED****1. Opinion**

We have audited the accompanying standalone financial statements of **GLOBE CIVIL PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 2023, 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. Emphasis of Matters

We draw attention to the below matter in the notes to the standalone financial statements:

Note No.2.42 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments on reconciliation.

Our report is not qualified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



5. 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.

6. 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.

7. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



8. 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 2022-23, hence provision of section 123 of the Companies Act 2013 is not applicable on the Company.
- vi) The Central Government has, vide Notification G.S.R. 235(E) Dated 31st March 2022, deferred the usage by the companies of the accounting software which has a feature of recording audit trail for the financial year commencing on or after the 1st day of April 2023. Further, the management has also provided written representations that the company is in the progressive stages of implementing such audit-trail compliant accounting software. Accordingly, in respect of financial year commencing on 1st April, 2022 and ending on 31st March, 2023, we are unable to comment whether the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and whether the same has been operated throughout the year for all transactions recorded in the software and whether the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

- 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 - 23095554BGQMBZ7285 .



Place: New Delhi
Date: 24/08/2023

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8(l)(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 Private Limited on the financial statements for the year ended March 31, 2023]

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 Private Limited** ("the Company") as of March 31, 2023 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2023, 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 - 23095554B6QMBZ 7285



Place: New Delhi

Date: 24/08/2023

ANNEXURE TO AUDIT REPORT**ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS OF GLOBE CIVIL PROJECTS PRIVATE LIMITED FOR THE YEAR ENDING 31ST MARCH 2023**

(Referred to in paragraph 8(II) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) Fixed Assets

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, all the fixed assets 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 deed of all immovable properties is 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, 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) 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, the Company is maintaining proper records of inventories. There are no discrepancies noticed on verification.
- b) The Company has sanctioned working capital limit from bank which in aggregate exceeds Rs. 5 Crores secured against current assets of the Company. The Company is regularly filing monthly statements of book debt and stock to the bank, wherein book debt statements submitted to bank are in agreement with the books of accounts, however, in the stock statements there is some discrepancy, which is not material.

(iii) Investment, Guarantee or loan & advances

In our opinion and according to the information and explanations given to us, the company has provided corporate guarantee to Yes Bank Ltd for securing Loan amounting to Rs 6.20 Crores taken by Vara Milk Foods Specialities Private Limited having common director.

(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 security 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 not required to maintain cost records as specified by the central government under sub-section (1) of section 148 of the Companies Act 2013.

(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 2023 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 - 23095554B6QMBZ7285 .

Place: New Delhi

Date: 24/08/2023



GLOBE CIVIL PROJECTS PRIVATE LIMITED
CIN: U45202DL2002PTC115486
Balance Sheet as at 31st March, 2023
(Amounts in Rs.)

	Notes	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	2,47,48,670	2,47,48,670
Reserves and Surplus	2.2	60,10,01,711	54,77,87,321
Total Shareholders Fund		62,57,50,381	57,25,35,991
Non-Current Liabilities			
Long Term Borrowings	2.3	12,93,06,345	14,59,22,248
Other Long Term Liabilities	2.5	19,94,65,725	12,00,29,256
Long Term Provisions	2.6	41,69,816	52,31,988
Total Non Current Liabilities		33,29,41,886	27,11,83,492
Current Liabilities			
Short Term Borrowings	2.7	74,04,63,301	56,16,77,463
Trade Payables	2.8	-	-
(A) total outstanding dues of micro enterprises and small enterprises;	2.8	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.8	35,47,32,623	30,73,27,896
Other Current Liabilities	2.9	43,19,39,985	41,26,92,347
Short Term Provisions	2.10	27,96,175	43,13,028
Total Current Liabilities		1,52,99,32,084	1,28,60,10,734
TOTAL EQUITY AND LIABILITIES		2,48,86,24,354	2,12,97,30,220
ASSETS			
Non-Current Assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	2.11	20,58,57,006	20,02,00,460
- Intangible Assets	2.11	66,443	99,169
- Capital Work-In-Progress	2.11	-	-
		20,59,23,449	20,02,99,629
Non-Current Investment	2.12	5,40,000	4,90,000
Deferred Tax Asset (net)	2.4	90,92,384	97,29,118
Long Term Loans and Advances	2.13	19,73,850	14,80,766
Other Non Current Assets	2.14	1,03,35,945	1,72,39,118
		2,14,02,179	2,84,49,001
Current Assets			
Inventories	2.15	80,50,92,683	79,32,41,188
Trade Receivables	2.16	26,11,39,308	16,95,91,712
Cash and Bank Balances	2.17	29,21,86,102	20,18,55,473
Short Term Loans and Advances	2.18	74,98,68,713	53,38,55,634
Other Current Assets	2.19	15,24,71,920	20,19,47,584
Total Current Asset		2,26,07,58,727	1,90,04,91,590
TOTAL ASSETS		2,48,86,24,354	2,12,97,30,220
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 - 23095554BQ@MBZ7285

VIPUL KHURANA
(Managing Director)

DIN-00513522

NIPUN KHURANA
(Managing Director)

DIN-00513517

VED PRAKASH KHURANA
(Director)

DIN-00513510

For and on behalf of the Board of Directors

Place: New Delhi

Date: 24/08/2023

GLOBE CIVIL PROJECTS PRIVATE LIMITED
CIN: U45202DL2002PTC115486
Statement of Profit and loss for the year ended 31st March, 2023

			(Amounts in Rs.)
		Year ended	Year ended
	Notes	31st March 2023	31st March 2022
INCOME			
Operating Revenue			
- Contractual Revenue	2.20	1,50,10,76,159	1,64,46,70,451
- Sale of Goods	2.21	34,81,79,943	32,09,24,583
- Interest Income	2.22	1,12,82,726	73,87,415
Non-Operating Revenue			
Other Income	2.23	1,08,34,474	32,31,466
Total Income		1,87,13,73,303	1,97,62,13,914
EXPENSES			
Purchase of Stock In Trade		34,61,96,364	31,88,34,095
Cost of Material Consumed	2.24	76,05,61,891	77,53,83,365
Change in Inventories of Work In Progress and Stock In Trade		(1,24,18,000)	(60,50,000)
Cost of Construction	2.25	45,92,30,293	57,04,00,603
Employee Benefits Expenses	2.26	4,89,85,376	5,69,69,179
Finance Cost	2.27	11,88,72,986	11,34,84,454
Depreciation/Amortization Expenses	2.11	3,15,48,464	3,24,78,690
Other Expenses	2.28	4,63,98,893	4,51,89,378
Total Expenses		1,79,93,76,268	1,90,66,89,765
Profit Before Tax & Exceptional Items		7,19,97,035	6,95,24,149
Tax Expenses:			
Current Tax		1,81,45,912	2,11,19,669
Deferred Tax		6,36,733	(25,79,481)
Profit After Tax for the year		5,32,14,390	5,09,83,960
Earnings per equity share of face value of Rs. 10 each	2.29		
Basic and Diluted (in Rs.)		21.50	20.60
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)

For and on behalf of the Board of Directors

SUMIT KANT BHATNAGAR
 PARTNER

M. No: 095554

ICAI UDIN - 23095554B69MB2 7285

VIPUL KHURANA
 (Managing Director)

DIN-00513522

NIPUN KHURANA
 (Managing Director)

DIN-00513517

VED PRAKASH KHURANA
 (Director)

DIN-00513510

Place: New Delhi

Date: 24/08/2023

GLOBE CIVIL PROJECTS PRIVATE LIMITED
CIN: U45202DL2002PTC115486
Cash Flow Statement for the year ended 31st March, 2023

	Year ended 31st March 2023	(Amounts in Rs.) Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net Profit Before Tax & Prior Period Items	7,19,97,035	6,95,24,149
Prior Period Items	-	-
Net Profit Before Tax After Prior Period Items	7,19,97,035	6,95,24,149
Add i. Adjustments for Non-Cash Expenses & Income :		
- Depreciation & Amortisation	3,15,48,464	3,24,78,690
Add ii. Adjustments for Non-Operating Expenses :		
- Interest paid	11,88,72,986	11,34,84,454
- (Profit)/Loss on sale of property, plant and equipment	(19,24,395)	46,84,505
b. Operating Profit Before Working Capital Changes :	22,04,94,089	22,01,71,798
i. Changes in other accounts affecting operation :		
- (Increase)/decrease in Trade receivable	(9,15,47,596)	16,88,14,730
- (Increase)/decrease in inventories	(1,18,51,496)	(5,44,36,910)
(Increase)/decrease in other current assets	4,94,75,664	(6,57,11,461)
(Increase)/decrease in other Non current assets	69,03,173	(87,81,318)
- (Increase)/decrease in long term loans & advances	(4,93,084)	3,44,704
- (Increase)/decrease in short term loans & advances	(21,60,13,079)	(3,07,60,203)
- Increase/(decrease) in Other long term liabilities	7,83,74,297	1,98,28,424
- Increase/(decrease) in trade payables	4,74,04,728	(8,20,33,744)
- Increase/(decrease) in current liabilities	1,92,47,638	(1,19,23,704)
- Increase/(decrease) in short term provisions	(15,16,853)	(3,14,355)
c. Cash Generated form Operations	10,04,77,482	15,51,97,960
i. Income tax paid	(1,81,45,912)	(2,11,19,669)
Net Cash provided by Operating Activities (A)	8,23,31,571	13,40,78,291
B. CASH FLOW FROM INVESTING ACTIVITIES		
i. Purchase of property, plant and equipment	(3,92,61,870)	(2,45,93,454)
ii. Sale of property, plant and equipment	40,13,982	2,27,50,000
iii. (Increase)/decrease in capital work-in-progress	-	36,81,256
iv. Investment in joint venture	(50,000)	-
Net Cash provided by Investing Activities (B)	(3,52,97,888)	18,37,802
C. CASH FLOW FROM FINANCING ACTIVITIES		
i. (Re-payment)/Receipt of long term loans	(1,66,15,903)	(1,67,30,544)
ii. (Re-payment)/Receipt of short term loans	17,87,85,838	2,03,72,872
iii. Interest paid	(11,88,72,986)	(11,34,84,454)
iv. Proceeds from issue of shares	-	3,00,39,437
Net Cash provided by Financing Activities (C)	4,32,96,949	(7,98,02,689)
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)	9,03,30,631	5,61,13,404
Cash and Cash Equivalents at the Beginning of the Year	20,18,55,473	14,57,42,069
Cash and Cash Equivalents at the End of the Year	29,21,86,103	20,18,55,473

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 2023 AMOUNT (RS.)	31st March 2022 AMOUNT (RS.)
Cash on hand	17,01,495	14,90,876
Balances with banks	4,05,067	5,02,731
Cash and cash equivalents (Deposit With Bank)*	29,00,79,538	19,98,61,865
Effect of exchange rate changes	-	-
Total Cash and Bank Balances	29,21,86,103	20,18,55,473

* represents deposits of Rs. 13.10 crores (previous year: 13.92 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 14.60 crores (previous year: 8.15 crores) held with Banks as Collateral security against working capital limits.

2 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).

3 Figures in bracket represent cash outflows.

4 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- 23095554B49MB27285

Place: New Delhi

Date: 24/08/2023

For and on behalf of the Board of Directors

VIPUL KHURANA

(Managing Director)

DIN-00513522

NIPUN KHURANA

(Managing Director)

DIN-00513517

VED PRAKASH KHURANA

(Director)

DIN- 00513510

GLOBE CIVIL PROJECTS PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

A. BACKGROUND

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 and other parties.

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.

(ii) Use of Estimates

The preparation of financial statements are 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.

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.

(iii) Revenue/Expense recognition

Revenue

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



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

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

(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) Income from scrap/salvage and waste material is recognized as and when sold.

f) 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.

Expenses

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities.

(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



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

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 material at construction site are valued and stated at lower of cost or net realisable value. The Weighted Average Method of inventory valuation is used to determine the cost.
- b) Work-in-Progress w.r.t construction contracts represents cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc. and includes estimated profits on partly executed work/projects which remains uncertified on the date of balance sheet.
- 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.



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

(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 PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

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.

(xii) **Borrowing cost**

Borrowing cost to the extent related/attributionable 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 cost are charged to Profit and Loss Account.

(xiii) **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.

(xiv) **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.

(xv) **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



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Significant Accounting Policies for the year ended 31st March, 2023

Note: 1

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.

(xvi) **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.

(xvii) **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.

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, requires 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 PRIVATE LIMITED
CIN: U45202DL2002PTC115486
Notes forming part of Financial Statements for the year ended 31st March, 2023

2.1 SHARE CAPITAL	As at 31st March 2023		(All amounts in Rupees) As at 31st March 2022	
	Number	Amount	Number	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 31st March 2023		As at 31st March 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr.Ved Prakash Khurana	2,92,987	11.84%	3,39,637	13.72%
Mr.Vipul Khurana	11,22,730	45.37%	11,22,730	45.37%
Mr.Nipun Khurana	10,00,000	40.41%	10,00,000	40.41%
	24,15,717	97.61%	24,62,367	99.49%

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	24,74,867	2,47,48,670	23,32,500	2,33,25,000
Add:- Shares Issued during the year	-	-	1,42,367	14,23,670
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	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%	

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	3,39,637	13.72%	-
2	Mr.Vipul Khurana	11,22,730	45.37%	2.49%
3	Mr.Nipun Khurana	10,00,000	40.41%	(2.47%)
	Total	24,62,367	99.49%	

2.2 RESERVES AND SURPLUS	As at 31st March 2023		As at 31st March 2022	
Securities Premium Account				
As per last Balance Sheet	3,32,25,767		46,10,000	
Add: Issue of shares during the year	-		2,86,15,767	
		3,32,25,767		3,32,25,767
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	51,45,61,554		46,35,77,594	
Add: Net Profit/(Loss) for the year	5,32,14,390		5,09,83,960	
		56,77,75,944		51,45,61,554
		60,10,01,711		54,77,87,321



2.3 LONG TERM BORROWINGS	As at 31st March 2023		As at 31st March 2022	
	Non- Current	Current	Non- Current	Current
Secured				
a) Vehicle Loans *				
(i) From Banks	24,49,619	67,79,925	61,87,628	32,02,283
	<u>24,49,619</u>	<u>67,79,925</u>	<u>61,87,628</u>	<u>32,02,283</u>
B) Term loan **				
(i) From Banks	10,49,73,051	4,33,07,695	12,71,11,933	3,76,22,331
(ii) From others (NBFC)	2,18,83,674	9,25,45,336	98,10,425	6,99,42,596
	<u>12,68,56,725</u>	<u>13,58,53,031</u>	<u>13,69,22,358</u>	<u>10,75,64,927</u>
C) Equipment loan				
(i) From Banks***	-	28,12,262	28,12,262	31,37,120
	<u>12,93,06,345</u>	<u>14,54,45,218</u>	<u>14,59,22,248</u>	<u>11,39,04,330</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 the Company situated at Ghaziabad, U.P. and immovable properties of relative of directors situated at Saket, New Delhi & Safdarjung Enclave, New Delhi and personal guarantees of managing directors & director of the Company and FDRs with banks in the name of Company.

*** Equipments loans are secured against hypothecation of construction equipments and guarantees by the director of the Company.

2.4 Deferred Tax Liabilities/(Assets)	(All amounts in Rupees)	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Depreciation	(72,53,868)	(71,59,068)
	<u>(72,53,868)</u>	<u>(71,59,068)</u>
Provision for retirement	12,93,878	15,61,206
Provision for Maintenance/Contingencies	4,59,322	8,41,084
Provision for Bonus	85,316	1,67,760
Disallowance as per Income Tax	18,38,517	25,70,049
Deferred tax Liabilities/(Assets) (net)	<u>(90,92,384)</u>	<u>(97,29,118)</u>

2.5 OTHER LONG TERM LIABILITIES	(All amounts in Rupees)	
	As at 31st March 2023	As at 31st March 2022
Advance from Customers*	19,94,65,725	12,00,29,256
	<u>19,94,65,725</u>	<u>12,00,29,256</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 2023	As at 31st March 2022
Provision for Retirement Benefits	26,49,988	37,12,160
Provision for Maintenance/Contingencies*	15,19,828	15,19,828
	<u>41,69,816</u>	<u>52,31,988</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 2023	As at 31st March 2022
Secured		
Current Maturities of Long Term Borrowings (Refer Note No. 2.3)	14,54,45,218	11,39,04,330
Loans repayable on demand		
Working Capital *		
HDFC Bank	13,46,89,104	7,20,75,789
NSIC Ltd RMA Scheme A/c	4,99,49,676	4,99,38,163
Syndicate Bank	8,15,11,348	9,95,47,463
Kotak Bank	15,14,16,065	9,93,62,377
ICICI Bank	6,31,33,243	-
Oxyzo Financial Services Pvt.Ltd	-	6,76,34,873
Unsecured		
Directors and Relatives	4,68,47,631	3,75,81,625
Inter Corporate Loans**	6,74,71,017	2,16,32,843
	<u>74,04,63,301</u>	<u>56,16,77,463</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 and Gurgaon, Haryana. Immovable properties of relative of directors situated at Rajouri garden New Delhi, Shivalik New Delhi, Saket New Delhi & G K Enclave New Delhi. Immovable properties of directors situated at Malviya Nagar, New Delhi and also FDRs with banks in the name of Company.

** Intercompany Loans Includes amount received from JV Partner, Swadeshi Civil Infrastructure Pvt Ltd under an arrangement.



(All amounts in Rupees)

As at
31st March 2023As at
31st March 2022**2.8 TRADE PAYABLES****Outstanding dues of micro enterprises and small enterprises**

Trade Payables for Construction Material

Trade Payables for Services

Outstanding dues of creditors other than micro and small enterprises

Trade Payables for Construction Material

Trade Payables for Services

27,38,87,318	24,76,97,480
8,08,45,305	5,96,30,416
<u>35,47,32,623</u>	<u>30,73,27,896</u>

Note 2.8.1: 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	31,11,73,209	3,57,38,561	78,20,853	-	35,47,32,623
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	31,11,73,209	3,57,38,561	78,20,853	-	35,47,32,623

Note 2.8.2: Trade Payables ageing schedule: As at 31st March, 2022

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	26,00,68,878	4,00,13,239	72,45,779	-	30,73,27,896
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	26,00,68,878	4,00,13,239	72,45,779	-	30,73,27,896

(All amounts in Rupees)

As at
31st March 2023As at
31st March 2022**2.9 OTHER CURRENT LIABILITIES**

Advance from Customers*

Expenses Payable

Acceptances

Interest Accrued & due

Advance for Joint Venture Projects

Other Payables:

- Statutory Dues

- Retention Money/Security Deposits

- Payable to employees

13,29,77,150	8,00,19,504
27,96,143	79,25,954
23,44,03,402	26,13,29,395
23,96,298	68,51,995
2,09,00,000	2,09,00,000
81,49,405	54,75,210
2,99,78,602	2,95,23,730
3,38,986	6,66,559
<u>43,19,39,985</u>	<u>41,26,92,347</u>

*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured

(All amounts in Rupees)

As at
31st March 2023As at
31st March 2022**2.10 SHORT-TERM PROVISIONS**

Provision for Gratuity

Provision for Maintenance / Contingencies *

24,90,978	24,90,978
3,05,197	18,22,050
<u>27,96,175</u>	<u>43,13,028</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. 3,05,197/- (previous year 18,22,050/-) has been made and provision made in earlier years have been reversed to that extent on the expiry of defect liability period.

(All amounts in Rupees)

As at
31st March 2023As at
31st March 2022**2.12 NON-CURRENT INVESTMENT**

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
50,000	-
<u>5,40,000</u>	<u>4,90,000</u>

Capital in GCPPL SCIPL Consortium (Joint Venture)

(All amounts in Rupees)

As at
31st March 2023As at
31st March 2022**2.13 LONG-TERM LOANS AND ADVANCES**

Unsecured, considered good

Prepaid Expenses

19,73,850	14,80,766
<u>19,73,850</u>	<u>14,80,766</u>



Globe Civil Projects Private Limited
Notes on Financial Statements for the year ended 31st March 2023

2.11 Fixed Assets

Description	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK		(Amounts in Rs.)
	As at March 31, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023		
Tangible Assets											
Freehold Land	4,18,98,097	-	-	4,18,98,097	-	-	-	-	4,18,98,097	4,18,98,097	
Building (Freehold)	2,47,60,494	-	-	2,47,60,494	78,02,424	8,21,621	-	86,24,045	1,61,36,450	1,69,58,071	
Plant & Machinery	26,47,36,281	3,56,88,205	35,98,707	29,68,25,779	14,93,30,710	2,36,13,050	16,30,779	17,13,12,981	12,55,12,799	11,54,05,572	
Computers and accessories	31,54,547	4,36,555	-	35,91,102	28,87,174	1,79,077	-	30,66,251	5,24,852	2,67,373	
Office Equipments	5,31,55,269	62,637	-	5,32,17,906	5,03,09,732	2,88,518	-	5,05,98,250	26,19,656	28,45,536	
Furniture & Fixtures	1,59,27,428	-	-	1,59,27,428	74,35,123	21,94,469	-	96,29,592	62,97,836	84,92,305	
Electrical Installations and Equipment	51,75,500	-	-	51,75,500	21,87,615	7,73,460	-	29,61,076	22,14,424	29,87,885	
Vehicles	4,33,81,212	30,74,472	37,21,464	4,27,34,220	3,20,35,591	36,45,543	35,99,806	3,20,81,328	1,06,52,892	1,13,45,621	
Total	45,21,88,827	3,92,61,870	73,20,171	48,41,30,527	25,19,88,369	3,15,15,738	52,30,584	27,82,73,523	20,58,57,006	20,02,00,460	
Previous year	45,74,76,425	2,45,93,454	2,98,81,052	45,21,88,827	22,20,05,071	3,24,29,846	24,46,548	25,19,88,369	20,02,00,460	23,54,71,356	
Intangible Assets											
Software	2,65,000	-	-	2,65,000	1,65,831	32,726	-	1,98,557	66,443	99,169	
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	
Total	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	
Previous year	46,14,22,681	2,45,93,454	3,35,62,308	45,24,53,827	22,21,22,058	3,24,78,690	24,46,548	25,21,54,000	20,02,99,629	23,93,00,625	



	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.14 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Security Deposits	1,03,35,945	1,72,39,118
	<u>1,03,35,945</u>	<u>1,72,39,118</u>

	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.15 INVENTORIES		
Construction Material	41,81,74,683	41,87,41,188
Work In Progress (Uncertified Work)	38,69,18,000	37,45,00,000
	<u>80,50,92,683</u>	<u>79,32,41,188</u>

	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.16 TRADE RECEIVABLES		
Trade Receivables	26,11,39,308	16,95,91,712
	<u>26,11,39,308</u>	<u>16,95,91,712</u>

Note 2.16.1: Trade Receivables ageing schedule as at 31st March,2023

Particulars	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	14,85,86,318	2,77,72,010	1,66,13,361	30,53,256	-	19,60,24,945
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	4,59,01,598	4,59,01,598
(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	16,08,90,268	2,77,72,010	2,35,22,176	30,53,256	4,59,01,598	26,11,39,308

Note 2.16.2: Trade Receivables ageing schedule as at 31st March,2022

Particulars	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	5,10,56,211	20,74,000	1,01,13,036	1,60,07,312	-	7,92,50,559
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	4,59,01,598	-	4,59,01,598
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
(i) Undisputed Retention money receivables-considered good	81,17,147	6,28,904	4,11,023	3,52,82,481	-	4,44,39,555
(ii) Undisputed Retention money receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Retention money receivables- considered good	-	-	-	-	-	-
(iv) Disputed Retention money receivables- considered doubtful	-	-	-	-	-	-
Total	5,91,73,358	27,02,904	1,05,24,059	9,71,91,391	-	16,95,91,712

	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.17 CASH AND BANK BALANCES		
-Cash & Cash Equivalents:		
Cash in hand	17,01,495	14,90,876
Balance with Banks		
-in current account	4,05,067	5,02,731
-in deposit account*	29,00,79,538	19,98,61,865
	<u>29,21,86,102</u>	<u>20,18,55,473</u>



*Represents deposits of Rs. 13.10 crores (previous year: 13.92 crores) which is held with banks as margin money/ security against Bank Guarantees issued by the

	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.18 SHORT-TERM LOANS AND ADVANCES		
Others		
Unsecured, considered good		
Advance Tax & TDS recoverable (net of provision)	5,01,02,858	4,40,09,180
Advance for property, plant and equipment (Refer Note 2.57)	3,60,31,801	58,31,801
Advance to Contractors	16,53,98,134	14,12,59,329
Advance to Suppliers	13,00,34,683	14,29,99,171
Unbilled Revenue for the year	33,72,43,503	17,75,55,278
Other Loans & Advances	3,10,57,733	2,22,00,875
	<u>74,98,68,713</u>	<u>53,38,55,634</u>

	As at 31st March 2023	(All amounts in Rupees) As at 31st March 2022
2.19 OTHER CURRENT ASSETS		
Interest accrued but not due on deposits	24,12,849	20,28,151
Prepaid Expenses	78,95,398	59,59,718
Earnest Money Deposits	34,81,462	78,27,600
Security Deposits	4,13,43,779	6,89,56,470
Balance with Government Authorities	9,73,38,431	11,71,75,644
	<u>15,24,71,920</u>	<u>20,19,47,584</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.20 CONTRACTUAL REVENUE		
Gross Contractual Receipts	1,34,55,87,934	1,63,01,68,184
Less: Inter-unit Sale of Services	(42,00,000)	-
	<u>1,34,13,87,934</u>	<u>1,63,01,68,184</u>
Unbilled Revenue for the year	33,72,43,503	17,75,55,278
Reversal of Unbilled Revenue	(17,75,55,278)	(16,30,53,011)
	<u>1,50,10,76,159</u>	<u>1,64,46,70,451</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.21 SALE OF GOODS		
Sale of Trading Goods (Construction Material)	35,14,78,583	32,10,00,545
Less: Inter-unit Sale of Goods	(32,98,640)	(75,962)
	<u>34,81,79,943</u>	<u>32,09,24,583</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.22 INTEREST INCOME		
Interest on Fixed Deposits (TDS of Rs 12,29,843/- P.Y. Rs 7,49,184/-)	1,12,82,726	70,54,538
Interest on Inter Corporate Loans (TDS of NIL P.Y. Rs. 33,288/-)	-	3,32,877
	<u>1,12,82,726</u>	<u>73,87,415</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.23 OTHER INCOME		
Miscellaneous Incomes	9,55,056	3,90,158
Rental Income	7,11,565	-
Liabilities Written Back	11,91,412	13,06,683
Provision for Maintenance Written Back	18,22,050	15,44,104
Share of profit from partnership firm	42,29,996	(9,480)
Profit on sale of property, plant and equipment	19,24,395	-
	<u>1,08,34,474</u>	<u>32,31,466</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.24 COST OF MATERIAL CONSUMED		
Opening Inventory - Construction Material	41,87,41,188	37,03,54,278
Purchase - Construction Material	74,24,64,502	81,26,40,747
- Consumable Stores	2,08,29,525	1,12,05,490
Less: Inter-unit Purchase of Goods	(32,98,640)	(75,962)
Less: Closing Inventory- Construction Material	41,81,74,683	41,87,41,188
	<u>76,05,61,891</u>	<u>77,53,83,365</u>



	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.25 COST OF CONSTRUCTION		
Electricity, Power and Water Charges	38,63,729	56,30,998
Generator Running Expenses	69,99,451	1,38,20,133
Wages and Subcontractors	42,72,12,288	52,03,11,892
Project Construction Consultancy	43,97,450	10,37,500
Repair and Maintenance-Plant and Machinery	8,49,402	19,90,863
Site Maintenance & Security Expenses	66,00,099	65,78,491
Hiring Charges of Construction equipment	93,07,875	2,10,30,727
	<u>45,92,30,293</u>	<u>57,04,00,603</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.26 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	4,66,10,692	5,40,96,947
Contribution to Provident & Other funds	13,31,282	16,92,071
Staff Welfare Expenses	10,43,402	11,80,161
	<u>4,89,85,376</u>	<u>5,69,69,179</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.27 FINANCE COSTS		
Interest & Bank Commission Expenses	9,17,02,204	9,36,77,830
Other Borrowing Costs	2,71,70,782	1,98,06,624
	<u>11,88,72,986</u>	<u>11,34,84,454</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
2.28 OTHER EXPENSES		
Consultancy, Legal & Professional Charges (net of Inter- unit Sale of Services)	70,01,509	38,76,573
Insurance expenses	28,92,003	13,94,325
Travelling (Inland)	12,72,908	19,71,945
Conveyance	3,13,931	4,07,416
Repairs and Maintenance-Office	1,56,553	14,426
Bank & Finance charges	8,52,830	13,72,931
Auditors' Remuneration	2,50,000	2,50,000
Postage & Communication Expenses	9,501	1,218
Vehicle Running and Maintenance Expenses	2,08,620	2,21,794
Printing and Stationery charges	4,45,224	4,19,961
Electricity, Water Expenses and Gas Charges	18,97,226	16,75,056
Tender Fees	6,65,180	3,37,084
Testing Fees	9,19,161	10,44,127
Telephone Expenses	2,11,560	2,05,459
Business Promotion	28,31,286	36,48,532
Rates & Taxes	1,65,87,957	1,81,89,918
Rent for Accomodation	8,53,548	26,76,367
Provision for Maintenance	3,05,197	18,22,050
Miscellaneous Expenses	7,12,723	9,75,691
CSR Expenditure	80,11,976	-
Loss on sale of property, plant and equipment	-	46,84,505
	<u>4,63,98,893</u>	<u>4,51,89,378</u>

	Year ended 31st March 2023	(All amounts in Rupees) Year ended 31st March 2022
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	5,32,14,390	5,09,83,960
Net profit available for calculation of basic EPS (A)	<u>5,32,14,390</u>	<u>5,09,83,960</u>
Calculation of Profit for Diluted EPS		
Net profit available for calculation of basic EPS	5,32,14,390	5,09,83,960
Effect of dilutive equity shares equivalent	-	-
Net profit available for calculation of diluted EPS (B)	<u>5,32,14,390</u>	<u>5,09,83,960</u>
No. of Weighted average equity shares		
Basic (C)	24,74,867	24,74,867
Effect of dilutive equity shares equivalent	-	-
-Partly paid shares	-	-
Diluted (D)	24,74,867	24,74,867
Nominal value of equity share [Rs.]	10/-	10/-
EARNING PER SHARE [Rs.]		
Basic	21.50	20.60
Diluted	21.50	20.60



Globe Civil Projects Private Limited
Significant Accounting Policies and Notes to the Accounts forming part of the financial statements as on 31st March 2023

2.30. Financial Ratios

Ratio	Numerator Denominator	FY 2022-23	FY 2021-22	% of Change	Reason of change more than 25%
Current Ratios	<u>Current Assets</u> <u>Current Liability</u>	1.48	1.48	(0.01%)	
Debt to Equity Ratio	<u>Long-term Debt</u> <u>Shareholders' equity</u>	0.21	0.25	(18.92%)	
Debt Service Coverage Ratio (DSCR)	<u>Earnings available for debt services (NPAT+ Non cash Exp + Interest)</u> <u>Interest + Instalments</u>	1.66	2.19	(24.20%)	
Return on Equity	<u>Net Profit after taxes-Preference dividend</u> <u>equityshareholders'fund</u>	8.50%	8.90%	(4.50%)	
Inventory/Stock Turnover Ratio	<u>Sales/ COGS</u> <u>Avg Inventory</u>	2.31	2.57	(9.96%)	
Receivables/(Debtors) Turnover Ratio	<u>Credit Sales</u> <u>Average Accounts Receivable</u>	8.59	7.74	10.94%	
Payables Turnover Ratio	<u>Annual Net Credit Purchases</u> <u>Average Accounts Payables</u>	3.69	4.00	(7.67%)	
Capital Turnover Ratio/ Net Asset Turnover Ratio	<u>Sales/ COGS</u> <u>Net Assets (FA+CA-CL)</u>	1.94	2.34	(17.01%)	
Net Profit Ratio/ Net Profit Margin	<u>NP (Earning after tax)</u> <u>Sale</u>	2.84%	2.58%	10.22%	
Return on Capital Employed (before tax)	<u>Earnings before interest and taxes(EBIT)</u> <u>Capital Employed</u>	15.12%	17.15%	(11.84%)	
Return on Investment	<u>Return/Profit/Earnings</u> <u>Investment</u>	8.88%	9.58%	(7.29%)	



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

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 2022-23			Financial Year 2021-22		
	Contractual Business Segment	Sale of Goods Segment	Total	Contractual Business Segment	Sale of Goods Segment	Total
Revenue						
Revenue from Operations (A)	1,50,10,76,159	34,81,79,943	1,84,92,56,102	1,64,46,70,451	32,09,24,583	1,96,55,95,033
Operating Expenses						
Operating Expenses (B)	1,20,73,74,186	34,61,96,364	1,55,35,70,550	1,33,97,33,968	31,88,34,095	1,65,75,68,064
Results						
Segment Results Gain/ (Loss) (A-B)	29,37,01,973	19,83,579	29,56,85,552	30,49,36,483	20,90,487	30,70,26,969
Unallocated Corporate interest and other income			2,21,17,200			1,06,18,880
Unallocated Corporate expenses			24,58,05,719			24,81,21,701
Profit Before Tax			7,19,97,034			6,95,24,149
Provision for Tax (Net)			1,87,29,465			1,85,40,188
Profit After Tax			5,32,67,569			5,09,83,960
Other Information						
Segment Assets	2,53,07,82,864	-	2,53,07,82,864	2,12,97,30,220	-	2,12,97,30,220
Unallocated Corporate and other assets						
Total Assets	2,53,07,82,864	-	2,53,07,82,864	2,12,97,30,220	-	2,12,97,30,220
Segment Liabilities:	2,53,07,82,864		2,53,07,82,864	2,12,97,30,220		2,12,97,30,220
Unallocated Corporate and other Liabilities	-	-	-	-	-	-
Total Liabilities	2,53,07,82,864	-	2,53,07,82,864	2,12,97,30,220	-	2,12,97,30,220
Depreciation and Amortization	3,15,48,464	-	3,15,48,464	3,24,78,690	-	3,24,78,690
Capital Expenditure	3,92,61,870	-	3,92,61,870	2,45,93,454	-	2,45,93,454

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 2023	As at 31st March 2022
Ved Prakash Khurana	Key Management personnel	Key Management personnel
Nipun Khurana	Key Management personnel	Key Management personnel
Vipul Khurana	Key Management personnel	Key Management personnel



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

Praveen Sachdeva	Key Management personnel	Key Management personnel
Rajiv Goel	-	Key Management personnel (Upto 28/07/2021)
Geeta Khurana	Relative of KMP's	Relative of KMP's
Vimal Khurana	Relative of KMP's	Relative of KMP's
Earthcon Systems (India) Pvt. Ltd.	Enterprises under control of KMP's	Enterprises under control of KMP's ((Upto 28/07/2021)
Arvind Techno Globe JV	Associates	Associates
Parag Mendiratta	Relative of KMP's	Relative of KMP's
Neha Mendiratta	Relative of KMP's	Relative of KMP's
Savita Goel	-	Relative of KMP's (Upto 28/07/2021)
Saurabh Goel	-	Relative of KMP's (Upto 28/07/2021)
Southern Globe Hotels and Resorts Limited	Associates	Associates
Globe Civil Premier Infra JV	Subsidiary	Subsidiary

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

(Amount in Rs.)

Name of Related Party	Relation	Year ended 31st March 2023	Year ended 31st March 2022
A. Director's Remuneration			
Vipul Khurana	Key Management personnel	24,00,000/-	24,00,000/-
Nipun Khurana	Key Management personnel	24,00,000/-	24,00,000/-
Praveen Sachdeva	Key Management personnel	12,00,000/-	12,00,000/-
B. Unsecured loan taken			
Ved Prakash Khurana	Key Management personnel	6,71,75,000/-	5,56,26,593/-
Vipul Khurana	Key Management personnel	4,62,06,286/-	8,05,48,970/-
Nipun Khurana	Key Management personnel	3,69,79,427/-	3,83,80,000/-
Rajiv Goel	Key Management personnel	20,00,000/-	5,00,000/-
C. Repayment of unsecured loan			
Ved Prakash Khurana	Key Management personnel	6,22,48,672/-	5,60,38,734/-
Vipul Khurana	Key Management personnel	4,36,46,300/-	7,62,28,106/-
Nipun Khurana	Key Management personnel	3,71,89,735/-	4,77,83,105/-
D. Advance received			
Earthcon Systems (India) Pvt. Ltd.	Enterprises under control of KMP's	20,00,000/-	10,00,000/-
E. Advance repayment			
Earthcon Systems (India) Pvt. Ltd.	Enterprises under control of KMP's	20,00,000/-	10,00,000/-
F. Sub Contract Receipt			
Arvind Techno Globe JV	JV under the Control of the Company	-	3,33,675/-



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

G. Advance given			
Parag Mendiratta	Relative of KMP's	-	78,519/-

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

(Amount in Rs.)

Name of Related Party	Relation	Year ended 31st March 2023	Year ended 31st March 2022
A. Work Done			
Arvind Techno Globe Joint Venture	JV under the Control of the Company	4,63,20,291/-	4,63,19,291/-
B. Advance given			
Parag Mendiratta	Relative of KMP's	15,89,325/-	15,89,325/-
C. Unsecured Loans			
Ved Prakash Khurana	Key Management personnel	1,97,61,194/-	1,48,34,866/-
Vipul Khurana	Key Management personnel	1,54,05,346/-	1,28,45,359/-
Nipun Khurana	Key Management personnel	10,29,027/-	12,49,335/-
Praveen Sachdeva	Key Management personnel	29,02,064/-	29,02,064/-
Rajiv Goel	Key Management personnel	65,00,000/-	45,00,000/-
D. Director Remuneration Payable			
Ved Prakash Khurana	Key Management personnel	9,35,072/-	9,35,072/-
Vipul Khurana	Key Management personnel	23,768/-	75,408/-
Nipun Khurana	Key Management personnel	45,335/-	54,975/-
Praveen Sachdeva	Key Management personnel	229,816/-	370,216/-

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

2.33 Details of Joint Ventures under the Control of the Company

% of Interest in JV	Year ended 31st March 2023	Year ended 31st March 2022
Arvind Techno Globe JV (Established on 25th February, 2013)	40%	40%
Globe Civil Premier Infra JV (Established on 13 th September, 2019)	61%	61%
M/s GCPPL-SCIPL Consortium (Established on 12 th October, 2022)	49%	-
M/s SCL-GCPL Joint Venture (Established on 30 th June, 2022)	40%	-
KSIB GCPPL Joint Venture LLP (Established on 12 th January, 2023)	26%	-



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

Name of the JV	Year ended 31 st March 2023 (Unaudited)	Year ended 31 st March 2022
Arvind Techno Globe JV		
Gross Revenue	-	9,000
Expenses	-	32,699
Assets	87,39,838	87,39,838
Liabilities	55,18,413	55,18,413
Globe Civil Premier Infra JV		
Gross Revenue	65,45,83,698	1,46,14,71,900
Expenses	63,72,52,132	1,45,81,06,957
Assets	16,66,23,826	20,93,08,027
Liabilities	15,72,79,206	20,33,94,973
M/s GCPPL-SCIPL Consortium		
Gross Revenue	11,81,89,355	-
Expenses	11,81,89,355	-
Assets	28,83,39,125	-
Liabilities	28,82,89,125	-

Certain JVs were incorporated during the year ended 31st March, 2023, where the Company is having ownership from 20% to 49%, however, no financial statements are available with the Company.

2.34 Payments to Auditors

(Amount in Rs.)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Statutory Audit fees	1,75,000/-	1,75,000/-
Tax Audit fees	75,000/-	75,000/-
Total	2,50,000/-	2,50,000/-

2.35 Expenditure in foreign currency

(On Accrual Basis-FOB Value)

(Amount in Rs.)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
NIL	-	-
Total	-	-

2.36 Employee Benefits

The summarized position of Post-employment benefits and long term employee benefits recognised 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. 6,17,420/- (Previous year Rs. 9,01,030/-) in the Statement of Profit & Loss.



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

ii) Defined Benefit Plans

(Amount in Rs.)

Particulars	Financial Year 2022-23	Financial Year 2021-22
	Gratuity	Gratuity
Discount Rate (Per Annum)	7.30%	6.63%
Rate of Increase in compensation level* (Per Annum)	7%	7%

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 above assumptions.

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

a) Expenses recognized in the Statement of Profit and Loss

(Amount in Rs.)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current Service Cost	368,199	369,417
Past Service Cost	-	-
Interest Cost	4,11,268	3,96,965
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss to be recognized in year	(1,841,639)	(1,419,297)
Expenses recognized in the Statement of Profit & Loss	(10,62,172)	(652,915)

b) Amount to be recognized in the Balance Sheet

(Amount in Rs.)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit Obligation at the end of the year	51,40,966	62,03,138
Unfunded Net Liability recognized in the Balance Sheet*	51,40,966	62,03,138

*The total Unfunded Liability towards Gratuity recognized in the Balance Sheet is Rs 25,29,350/- (Previous Year 24,90,978/-) is Current and Rs. 26,11,616/- (Previous Year Rs. 37,12,160/-) is Non-Current.

c) Change in Present Value of Obligation

(Amount in Rs.)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit obligation at beginning of year	62,03,138	68,56,053
Interest Cost	4,11,268	3,96,965
Past Service Cost	-	-
Current Service Cost	3,68,199	3,69,417
Benefit Paid	-	-



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

Actuarial (Gain)/ Loss due to change in assumptions	(18,41,639)	(14,19,297)
Present value of obligations at the end of the year	51,40,966	62,03,138

d) **Reconciliation of Expenses in the Profit and Loss Statement**

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present Benefit obligation at end of the year	51,40,966	62,03,138
Present Benefit obligation at beginning of year	62,03,138	(68,56,053)
Benefit Paid	-	-
Actual Return on Assets	-	-
Acquisition Adjustment	-	-
Expenses Recognised in the Statement of Profit and Loss	(10,62,172)	(652,915)

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

- Claims against the company not acknowledged as debts: NIL
- Guarantees issued by Company Banks on behalf of Joint Venture Company Rs. NIL (Previous Year Rs. NIL)

2.40 Operating Lease

Assets taken on Lease:

The company's significant leasing arrangements are in respect of Operating Lease of premises for Offices of the company and residential use of employees of the company. These leasing agreements are usually renewable on mutually agreed terms but are cancellable.

2.41 Realizable Value of Assets

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.

2.42 Balances under sundry debtors, creditors, loans and advances etc. are subject to confirmation and necessary adjustments, if any on reconciliation.

2.43 The company is in the process of identifying amount payable to Micro, Small and Medium Enterprise Suppliers towards goods and services as defined under section 7 of the Micro, Small and Medium Enterprise Development Act, 2006 for which the company has communicated with the



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

suppliers of goods and services. In the absence of such identification, the company is unable to disclose total outstanding due to MSME's and compliances of other provisions of such Act.

2.44 The company has finalized and defined the terms & conditions including agreements for Inter-Corporate Deposits taken by the company in the year and earlier years in the compliance with Companies Act 2013.

2.45 Detail of Movement of Provisions as per AS-7 is as under

(Amount in Rs.)

Particulars	Carrying amount as on 31.03.2022	Provision made during the year	Amount utilised during the year/Provision reversed during the year	Carrying amount as on 31.03.2023
Provision for Maintenance/Contingencies	33,41,878	3,05,197	18,22,050	18,25,025
Provision for Bonus	6,66,559	3,38,986	6,66,559	3,38,986
Provision for Gratuity	62,03,138	(10,62,172)	-	51,40,966

2.46 In the opinion of the management, the current assets and the loans & advances are stated at the value, which if realized, in the ordinary course of the business, would not be less than the amount stated in the financial statements.

2.47 The unsecured loans from directors of the company are taken for long term prospective and accordingly, disclosed as Long-Term Borrowings. In the absence of repayment schedule, the amount of loan payable within one year is NIL.

2.48 Borrowings cost capitalized during the year are Rs. NIL (Previous year Rs. NIL)

2.49 The company has availed the moratorium granted by Reserve Bank of India against secured financial facilities granted by banks. Accordingly, the repayment schedule and all subsequent due dates, as also the tenure of such loans has been shifted by the moratorium period.

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 non-interest 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.

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 current assets with banks/financial institutions which are generally in agreement with the books of accounts.



GLOBE CIVIL PROJECTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2023

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
1.	Contribution towards "D-CACUS Education Centre", for a project dedicated to School Development Program with Child Literacy in Manipur and Ancillary Areas"	80,11,976
	TOTAL	80,11,976

2.57 Advance for Property, Plant & Machinery Includes Rs 3 Crores given under an agreement as security deposit/ EMD towards purchase of Immovable property owned by Mr. Nipun Khurana, Managing Director of the company. Meanwhile, such immovable property has been furnished (by executing equitable mortgage) to the ICICI Bank Ltd as collateral security for securing working capital facilities.

2.58 Paisa has been rounded off to nearest rupee.

2.59 Previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm and to current year's classification.

As per our Audit report of even date attached

For and on behalf of the Board of Directors

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


SUMIT KANT BHATNAGAR
(Partner)

M. No: 095554

ICAI UDIN: 23095554B6QMBZ 7285

Date: 24/08/2023




VIPUL KHURANA
(Managing Director)
DIN-00513522


NIPUN KHURANA
(Managing Director)
DIN-00513517


VED PRAKASH KHURANA
(Director)
DIN- 00513510